



# Harbour Credit Partners Master Trust

## Information Memorandum

12 March 2024

### **Trustee**

Quay Wholesale Fund Services Pty Ltd

(ACN 647 044 602, AFSL No.528526)

### **Investment Manager**

Harbour Credit Partners Pty Ltd

(ACN 674 846 863, CAR No. 001308393)

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## Important Information

This Information Memorandum (**IM**) is dated [12 March 2024] and relates to the offer of interests in the Harbour Credit Partners Master Trust (**Trust**). There are two types of interests in the Trust, Cash Interests and Loan Interests. The interests being offered under this IM are Cash Interests. Loan Interests will be offered via a Term Sheet.

This IM is issued by Quay Wholesale Fund Services Pty Ltd ACN 647 044 602 AFSL No. 528526 (**Trustee, Quay, we, us or our**), in its capacity as trustee of the Trust.

The issue of interests in the Trust is arranged by the Trustee under section 911A(2)(b) of the Corporations Act. The Trustee will only issue interests in the Trust in response to an acceptance of such offer.

The Trustee has appointed Harbour Credit Partners Pty Ltd ACN 674 846 863 (**HCP or Investment Manager**) as the Investment Manager of the Trust.

The Investment Manager is a corporate authorised representative (No. 001308393) of Quay Wholesale Fund Services Pty Ltd ACN 647 044 602 AFSL No. 528526. The Investment Manager has been authorised by Quay to only provide the financial services required in its role as Investment Manager of the Trust and not in relation to any other trust/fund or financial services.

The Trust will provide Investors the opportunity to indirectly invest in different property project loans sourced and managed by the Investment Manager (**Project Loans**) by investing in the Loan Interests referable the Project Loan. The Loan Interest for each Project Loan will be a separate Class.

The assets, liabilities and returns of each Loan Interest referable to a Project Loan will be separate from each other Loan Interest.

A Term Sheet will be issued in respect of each Project Loan setting out, among other things, its investment terms.

The Trustee will enter into loan agreements with the project borrowers (**Borrowers**).

The Trustee will operate a Member Account, in which Investors' money is held either:

- Prior to investing in a Project Loan; or
- If the re-investment option is chosen, upon repayment of the Project Loan pending a decision to invest money to a different Project Loan.

The Member Account operated by the Trustee on behalf of Investors will be referable to a separate Class of the Trust known as Cash Interests and will not generate any returns for Investors.

By accepting this IM, the recipient agrees to be bound by the terms and conditions set out in this IM.

## Glossary

Certain capitalised words and expressions used in this IM are defined in the Glossary. All references to dollar amounts in this IM are to Australian Dollars (**AUD**), unless otherwise stated.

## Updated information

Information in this IM may change. Updated information regarding this IM will be made available on the Trustee's website or otherwise by issuance of a replacement or supplementary information memorandum (IM) published on the Trustee's website at [www.quayfund.com.au](http://www.quayfund.com.au).

## Questions

Any questions regarding this IM should be directed to the Investment Manager at [team@harbourcreditpartners.com](mailto:team@harbourcreditpartners.com) or at Level 5, 131 Macquarie Street, Sydney NSW 2000, Australia or the Trustee on 1300 114 980 or at [enquiries@quayfund.com.au](mailto:enquiries@quayfund.com.au) or at Suite 3701, Level 37, 1 Macquarie Place, Sydney NSW 2000.

## Images

Any images in this IM do not depict assets of the Trust unless otherwise indicated.

## ASIC

This IM has not been lodged with ASIC and ASIC takes no responsibility for the contents of this IM.

## Restrictions on distribution

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

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

## Investor to undertake own due diligence

Information contained in this IM has been provided to prospective Investors to assist them to assess whether or not to invest in the Trust. In relation to the information contained in this IM, the Trustee, Investment Manager, or their related parties, officers, employees, consultants, advisers or agents do not warrant or represent that:

- All information which is relevant to the making of an investment in the Trust has been provided in this IM;
- All information provided under this IM is accurate or correct or does not contain misleading or deceptive statements.

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

**None of the Trustee, the Investment Manager, or their related parties, officers, employees, consultants, advisers or agents have carried out an independent audit or independently verified any of the information contained in this IM. The Trustee has not sought to verify any statements contained in this IM about the investments proposed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.**

Prospective Investors are strongly encouraged to:

- Undertake their own due diligence in relation to the Trust before making an investment
- Read this IM in its entirety, and
- Seek independent professional advice as to the financial, taxation and other implications of investing in the Trust and the information contained in this IM.

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

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

## IMPORTANT WARNING STATEMENTS

### No performance guarantee

None of the Investment Manager, the Trustee, nor their associates or directors or any other person guarantees the performance or success of the Trust, the repayment of capital invested in the Trust or any particular rate of return on investments in the Trust.

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

An investment in the Trust does not represent a deposit with, or a liability of, the Investment Manager, the Trustee, or any of their associates.

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

Prospective Investors should read the whole of this IM before deciding about whether to invest in the Trust. The information contained in this IM is general information only and not personal financial product advice and therefore does not consider the individual objectives, financial situation, needs or circumstances of Investors.

Past performance should not be perceived as an indication of future performance as returns are variable and may be lower than expected.

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

Should it be required to protect all investments in the Trust, the Trustee may use its discretion to delay or suspend redemptions from the Trust.

Investors should refer to the relevant Term Sheet and Section 0 of this IM for details of the withdrawal rights applicable to each Loan Interest.

### No representation other than this IM

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

No person is authorised to give any information or to make any representation in connection with the Offer of interests in the Trust described in this IM, which is not in this IM. This IM

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

## **Forward looking statements**

Certain information contained in this IM constitutes “forward-looking statements” that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “target”, “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology.

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

Due to various risks and uncertainties, including those set forth under “Risks” in Section 8, actual events or results or the actual performance of the Trust may differ materially from those reflected or contemplated in such forward-looking statements.

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

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

## **Confidentiality**

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

## **Summary of key documents only**

This IM contains a summary of the terms of the Trust and certain other documents. However, prospective Investors should refer to the complete legal documentation for the Trust (available upon request from the Trustee). Investments in the Trust are governed by the Constitution for the Trust and associated documents and nothing in this IM limits or qualifies the powers and discretions conferred upon the Trustee and the Investment Manager under those documents.

This IM should be read in conjunction with the Constitution and associated documents for the Trust. In the event of any inconsistency between the Constitution and associated

documents and this IM, then the Constitution and associated documents will prevail to the extent of the inconsistency.

## **Independent financial advice**

You should obtain independent professional advice specific to your circumstances and requirements from a licensed investment advisor.

## Harbour Credit Partners

### Introduction

Harbour Credit Partners Pty Ltd (HCP) is an Australian based alternative asset management firm specialising in private credit. It deploys & manages capital on behalf of wholesale & institutional investors into private credit opportunities.

HCP's investment team is experienced in the direct origination and management of private credit investments and seeks to manage risk through detailed initial and ongoing due diligence and portfolio risk management.

The particular sectors of private credit which HCP intends to concentrate on are:

- Wholesale & Warehouse Finance to Non-Bank Lenders
- Fund of Funds – investing into Non-Bank Lenders and Private Credit Originators / Fund Managers and providing secondary liquidity solutions to Non-Bank Lenders and Private Credit Originators / Fund Managers
- Commercial Real Estate Lending
- Mid Market Corporate Lending
- Special Situation Credit opportunities

HCP will focus on originating and investing into individual loans ranging between \$500,000 and \$50 million for non bank lenders seeking wholesale / warehouse finance to support their lending activities, borrowers with property & tangible assets security, and mid-market corporates with recurring cash flow profiles and sound balance sheets.

HCP will generally invest in senior secured loans. This means:

- The interest & capital of these loans will be the first to be repaid from the cash flows of the borrower or from the sale of assets of the borrower; and
- The loans provide the primary right of enforcement over the assets of a borrower if it fails to meet its obligations under the loan.

In some cases, higher returns can be obtained via exposure to debt investments which contain equity-like characteristics such as attaching warrants, options, or exposure to a direct investment in equity. HCP may consider these transactions however will do on a highly selective basis and it is intended these transactions would form a minority of the overall investment portfolio.

### Ability to Elect Investments & Priority to Invest (Capital Commitment)

The Trust will provide investors the opportunity to invest in different property or corporate loans sourced and managed by the Investment Manager (**Project Loans**).

Investors will have choice about how they invest in Project Loans:

- **Direct Loans** where the Investor has the ability to elect which Project Loans they would like to invest in. A Term Sheet will be issued in respect of each Project Loan setting out, amongst other things, its investment terms; or
- **Manager Discretionary Loan Portfolio** where, the investment manager will allocate your investment across a portfolio of Project Loans subject to concentration limits. See Section 3 for further details about the Manager Discretionary Loan Portfolio.

Investors can choose to make a Capital Commitment to the Trust which represents an amount agreed by Investors to invest into the Trust which will be called upon by the Investment Manager as Project Loans are

identified. Investors which choose to make a Capital Commitment to the Trust will be given priority over Investors which do not choose this option [refer to Section 4 for further details].

## **Who can invest**

The Harbour Credit Partners Master Trust (**Trust**) and Quay Wholesale Fund Services Pty Ltd (**Trustee**) provides Wholesale Clients with exposure to private credit investments. **HCP** is the Investment Manager of the Trust

Investments are available only to **Wholesale Clients** (as defined in the Corporations Act), which may include:

- Individuals/Joint Investors
- Sole Traders
- Self-Managed Superannuation Funds (SMSFs)
- Other trusts e.g. discretionary trusts
- Companies

provided they meet the test for Wholesale Clients.

For more information about Wholesale Clients, please go to our website or discuss with your accountant or financial adviser.

## Letter from the Investment Manager

Dear Investor

On behalf of the investment management team at Harbour Credit Partners Pty Ltd (**HCP**) it is our pleasure to present to you an opportunity to invest in the Harbour Credit Partners Master Trust (**Trust**).

The Trust will provide Investors the opportunity to choose from, over a period of time, loans to specifically selected property projects and corporate borrowers, known as Project Loans. Alternatively, you may elect for the Investment Manager to allocate your investment to Project Loans in the Manager Discretionary Loan Portfolio.

A Term Sheet for each Project Loan will be issued to investors for their consideration and will include:

- ✓ Details of the project & borrower
- ✓ The terms and conditions of the loan
- ✓ The application form for you to allocate money to the Project Loan.

### About Harbour Credit Partners

HCP is an Australian based alternative asset management firm specialising in private credit. It deploys & manages capital on behalf of wholesale & institutional investors into private credit opportunities.

### About the Trustee

The Trust has an independent trustee, Quay Wholesale Fund Services Pty Ltd (**Quay**).

Quay is a provider of Trustee services and its principals have extensive experience in financial services having held responsible manager or key person roles on multiple AFS Licenses.

We ask that you read through this IM (especially Section 9 entitled "Risks") to allow you to make an informed decision before investing in the Trust.

On behalf of HCP we invite you to consider our investment opportunities.

Yours sincerely

**Cyril Pham**  
Director  
**Harbour Credit Partners**

# 1 A snapshot of the Trust

The table below is a summary of the key features of an investment in the Trust. It is not intended to be exhaustive. You must read the whole of this IM and relevant Term Sheet for each Project Loan to obtain more detailed information before deciding to invest in any specific loan.

Key features	Description	Further information
Trustee	Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602)	Section 0
Investment Manager	Harbour Credit Partners Pty Ltd (ACN 674 846 863) trading as Harbour Credit Partners	Section 5
Project Loans	The Trust will provide Investors the opportunity to invest, through the Trust, in different property project & corporate loans sourced and managed by the Investment Manager ( <b>Project Loans</b> ).	-
Term Sheets	<p>A Term Sheet will be issued in respect of each Project Loan setting out, among other things:</p> <ul style="list-style-type: none"> <li>- The investment terms</li> <li>- The Target Interest Return to Investors</li> <li>- Details of the property project or corporate borrower and loan terms</li> <li>- Any risks specific to the Project Loan</li> <li>- An application form to elect to allocate money to the Project Loan</li> </ul>	-
Member Account	<p>The Trustee will operate a Member Account, in which an Investor's money is held either:</p> <ul style="list-style-type: none"> <li>- Prior to electing to invest in a Project Loan; or</li> <li>- If choosing the re-investment option, upon repayment of the Project Loan pending their decision to elect to allocate money to a different Project Loan.</li> </ul> <p>The Member Account operated by the Trustee on behalf of an Investor will be referable to the Investor's Cash Interest, which is a separate Class of the Trust. Cash Interests will not generate any returns for Investors outside of bank interest less administrative costs. The value of an Investor's Cash Interest is equal to the value of the Investor's Member Account at any time.</p>	-
Manager Discretionary Loan Portfolio	You may elect for the Investment Manager to allocate your investment to a portfolio of Project Loans. Minimum investment is \$1,000,000. See section 3 for details.	
Capital Commitment	A Capital Commitment is an amount agreed by an Investor which they will invest into the Trust and which will be called upon by the Investment Manager as Project Loans are identified. Investors who provide a Capital Commitment by electing this on the Application Form will receive priority in the allocation of interests in each Project Loan. A Capital Commitment must be provided by Investors electing the Manager Discretionary Loan Portfolio option.	Section 4
Loan Interests	The Trustee will operate a separate Class for each Project Loan, known as Loan Interests, and enter into loan agreements with the Borrowers.	-



Key features	Description	Further information
	<p>Interest and principal receipted from the Borrowers will be distributed to Investors who hold Loan Interests, less the Fund's fees and expenses.</p> <p>The Trustee will appoint the Investment Manager to manage the Project Loans, including dealing with any arrears.</p> <p>An Investor's entitlement to distributions from a Project Loan will be their proportionate share based on the value of Loan Interests issued to them compared to the total value of the Loan Interests on issue for a particular Project Loan.</p> <p>The assets, liabilities and returns of each Loan Interest referable to a Project Loan will be separate from each other Loan Interest.</p> <p>If the Project Loan is fully funded, on settlement of the Loan, the amount elected to be allocated by the Investor will be deducted from the Investor's Member Account and used to acquire a Loan Interest referable to the Project Loan.</p> <p>If Project Loan is not funded, Investors will have the option of withdrawing their funds or electing to invest in another Project Loan.</p>	
Key Benefits	<p>The Investment Manager considers the key benefits of an investment in the Trust to be:</p> <ul style="list-style-type: none"> <li>✓ Access to Private Credit investments in the Wholesale / Warehouse Finance, Commercial Real Estate and Mid-Market Corporate sectors</li> <li>✓ Target Interest Returns of 5% pa – 15% pa, depending on the terms and specific characteristics of the Project Loan</li> <li>✓ Investors can invest with a minimum of \$50,000</li> <li>✓ Investor's can select loans which suit their maturity / term profiles – terms typically between 3 months to 3 years</li> <li>✓ Investors can diversify their investments across a number of selected Project Loans</li> <li>✓ All Project Loans will be professionally managed by the Investment Manager</li> <li>✓ The option of reinvesting capital and interest into new Project Loans which will be continuously added by the Investment Manager</li> </ul>	-
Who can invest	<p>An Investment in the Trust is generally only available to wholesale clients within the meaning of the Corporations Act. Investors can be:</p> <ul style="list-style-type: none"> <li>✓ Individual Investors</li> <li>✓ Joint Investors</li> <li>✓ Sole Traders</li> <li>✓ Self-Managed Super Funds (SMSF)</li> <li>✓ Trusts</li> <li>✓ Companies</li> </ul> <p>Provided they meet the test for Wholesale Clients.</p> <p>The Trustee has the discretion to accept applications from people who</p>	-

Key features	Description	Further information
	are not wholesale clients, provided these people are otherwise permitted by law to participate in the Offer. The Trustee reserves the right to reject an application without providing a reason.	
Fees of Investment Manager	<p>An <b>Interest Margin</b> will accrue to the Investment Manager of any income above the Target Interest Returns (net of fund fees and expenses) offered on each Project Loan. If there is an equity instrument involved, the Investment Manager will be entitled typically to a 20% share of any returns above the Target Interest Return.</p> <p>The Investment Manager is entitled to an Establishment Fee paid to it by each Borrower.</p>	Section 8
Expenses	The Trustee is entitled to recover all reasonable expenses properly incurred in the performance of its duties. These expenses will either be charged pro-rata across all Classes in the Trust or wholly to the Cash Interests or to each Loan Interest, depending on the circumstances and at the Trustee's discretion.	Section 8
Risks	<p>It is important that you read and consider the risks associated with the investment in the Trust before deciding whether to invest.</p> <p>Neither the Trustee or Investment Manager guarantees income or capital returns.</p>	Section 9

## 2 Private Credit Overview

### Overview

Private Credit refers to a debt investment, typically in the form of a loan which is non-tradeable, to public & private companies requiring debt funding. Companies may need to debt funding in order to fund development of a project, capital expenditure, working capital or to finance the acquisition of another company. In exchange for the loan, the borrower will be required to provide collateral / security which can be comprised of tangible assets such as property, plant & equipment, inventory or trade receivables along with guarantees.

The borrower under a loan has obligations to make predetermined principal repayments together with interest and fees which generate a return to the lender / private credit investor. A lender will benefit from a priority position in the capital structure (relative to ordinary equity) and a loan will include covenants, terms & conditions to further protect a lender's position.

Private Credit instruments are typically negotiated directly between borrowers and lenders on a private basis and are not issued or traded in public markets or exchanges. The return available from Private Credit instruments reflect characteristics such as:

- Financial Performance of the Borrower (Revenue & Cash Flow profile)
- Financial Position of Borrower (Balance Sheet / Assets & Liabilities)
- Type of Assets (tangible v intangible) available as security for the loan
- Term of the loan
- The priority of the loan in the capital structure of the company / borrower
- Borrower's business profile and industry sector
- Complexity of the transaction
- The degree to which capital is readily available to the borrower

The return on Private Credit investments predominantly comes in the form of interest, typically at higher rates relative to bank finance and public debt). For some investments, higher returns can be obtained via debt instruments which contain equity return characteristics such as attaching warrants, options, or a direct equity stake in a company. These returns are typically reserved for private credit investments which are more complex or carry a greater degree of risk compared to a typical private credit investment.

### Structural Protections

Private Credit investors can benefit from structural protections that mitigate the risk to investors of an event of default by a borrower. These protections are as follows.

- **Seniority** provides the investor with priority payment of interest and principal relative to other creditors when the borrower is distributing its cash flows to meet its obligations. Where there is an enforcement event any cash flows or proceeds available from the sale of assets is applied first towards repaying the senior secured lender's principal and interest.
- **Security** provides a legal right of enforcement & possession over any assets of the borrower should there be an event of default by the borrower. A senior secured lender has the ability to take control of the secured assets and sell those assets towards repaying the loan and interest owing.
- **Covenants** allow a lender to monitor the financial & credit risk profile of the borrower according to benchmarks set by the lender. These also could restrict the borrower from taking on additional debt, making acquisitions or paying dividends as these detrimentally affect the credit risk profile of the borrower. If covenants are breached there are consequences to the borrower which include the right to demand early repayment of a loan, an ability to charge a default / higher rate of interest, and / or appoint a receiver to take control of the borrower's business & assets.

## Opportunity for Private Credit Investors

Commercial lending in Australia historically and continues to be dominated by the four Australian major banks. Following the GFC, there has been a tightening of regulation of the banks along with more rigorous lending standards being imposed.

International banking regulations adopted by Australia has required banks to maintain increased capital, and to provision a greater amount of their balance sheet equity particularly towards commercial loans. This diminishes the attractiveness of commercial lending to banks and has led to them focusing their activities on products such as residential mortgages where the return on equity metrics are more compelling.

The withdrawal of funding in areas previously serviced by banks has therefore created opportunities for non-bank lenders to provide private credit. Specific segments where funding shortages have emerged which HCP believes presents attractive risk-adjusted return opportunities include:

- Wholesale & Warehouse Finance to Non-Bank Lenders
- Fund of Funds – investing into Non-Bank Lenders and Private Credit Originators / Fund Managers
- Commercial Real Estate Lending
- Mid-market Corporate Lending
- Special Situations Credit Opportunities (Real Estate & Corporate)

## 3 Investment Strategy

### Investment Approach

The Trust will provide investors the opportunity to invest in Private Credit opportunities sourced and managed by the Investment Manager.

The Trust's Investment Strategy is to create a portfolio of Private Credit investments through active origination, portfolio construction and risk management. The transactions offered to Investors via the Trust will permit them to construct an investment portfolio which is diversified across credit market segments, borrowers, industries, credit qualities and origination channels.

Investments will be sourced via HCP's existing direct relationships, proactive sourcing of new direct borrowers from HCP's origination team, referral partners, in-house and third party origination platforms.

Loans originated by HCP will principally be senior secured in nature. For wholesale & warehouse finance to non-bank lenders, this means they would be senior secured against the loans / assets of the non-bank lender. For commercial real estate loans this means they are secured principally by first registered mortgages over properties. For corporate loans this means they would be secured principally by a first ranking registered charge over the company and its assets. Being senior in the capital structure means when a borrower is distributing its cash flows to meet its obligations, HCP loans would be the first to receive interest or have their capital repaid. Also having senior security would grant HCP the right of enforcement and priority over any properties or assets of the borrower should the borrower be unable to meet its obligations.

The Trust may on occasion provide Investors with an opportunity to allocate capital towards investments with equity-like characteristics, such as attaching warrants, options, and direct equity stakes in companies. HCP however, will only present these opportunities to Investors on a highly selective basis and it is intended these transactions would form a minority of the overall investment portfolio for the Trust.

HCP will be targeting loans with a size of \$500k - \$50m per individual loan.

HCP intends to focus on several specific segments of private credit:

- Wholesale & Warehouse Finance to Non-Bank Lenders
- Fund of Funds – investing into Non-Bank Lenders and Private Credit Originators / Fund Managers
- Commercial Real Estate Lending
- Mid-market Corporate Lending
- Special Situations Credit Opportunities (Real Estate & Corporate).

These segments present opportunities due to the increased scarcity of bank capital in these sectors and therefore offer attractive risk-return profiles. A more detailed overview of some of these segments can be found below along with HCP's targeted investment parameters for these segments.

### Wholesale & Warehouse Finance to Non-Bank Lenders

The non-bank private credit sector has evolved significantly in Australia over the past 10 years with the entrance and growth of numerous non-bank originators / lenders. There is therefore an emerging opportunity to provide wholesale finance to the non-bank lender sector now that it has achieved reasonable scale.

Recently a number of private credit originators / fund managers have experienced disruption in their funding lines leading to increased demand for wholesale funding from HCP. This has been a function of:

- The departure of wholesale financiers from the Australian market;
- General rationalisation of investor liquidity given normalization of base rates affording them other fixed income alternatives; and

- Evidence of pressure in the real development sector which has impacted investor confidence in CRE debt managers.

HCP is well positioned to act as a wholesale financier to non-bank debt originators because:

- HCP has acted as investment manager on direct lending transactions and has the requisite experience to undertake due diligence and credit assessment of underlying loan books;
- HCP has access to smaller originators & funding platforms, not typically available to most investors, which allows for potentially increased returns. HCP is uniquely positioned to identify, conduct due diligence & monitor loans stemming from these smaller platforms and can assume control of these loans providing a greater degree of risk control for investors; and
- HCP principals have invested personally in debt managers previously. HCP principals also have experience arranging wholesale finance for non-bank lenders and previously were board directors of one of Australia's largest independent non-bank working capital finance providers.

## Commercial Real Estate Lending Overview & Target Parameters

Commercial real estate lending relates to the provision of loans to finance the development, acquisition or improvement of real estate assets. This type of finance also includes the provision of finance to a company to fund its growth and / or working capital and real estate security is offered.

Typical secured real estate loans across the commercial real estate finance market include:

- Business loans secured by property: loans provided to a company to fund its working capital or growth which is secured against real estate owned by the company or shareholders of the company.
- Bridging loans: short term loans to finance the acquisition of real estate. The loans are repaid via the sale proceeds of properties already sold by the borrower or the settlement of a financing which has been pre-committed to the borrower but where further time is required.
- Land / Site loans: secured against vacant land with the potential for development. The land / site may or may not have development approval.
- Construction loans: loans to fund the construction of real estate. They are secured against the underlying land and the end real estate product under construction (e.g. apartments, townhouses, residential land lots). Construction loans are typically progressively drawn down over time to finance the project to completion.
- Investment loans: secured against real estate that are currently tenanted and generate lease income.

HCP's target parameters for Commercial Real Estate loans to include but are not limited to the following:

<b>Individual Loan Size</b>	\$500k - \$50m
<b>Borrower Type</b>	Commercial Borrower <ul style="list-style-type: none"> <li>- Investor / financial sponsor</li> <li>- Business owner</li> <li>- Experienced Property Developer</li> </ul>
<b>Security</b>	Senior Secured (1 <sup>st</sup> Registered Mortgage over Property)
<b>Term / Maturity</b>	3 months – 3 years
<b>Gearing</b>	<ul style="list-style-type: none"> <li>• Up to 75.0% LVR [Completed (built) Residential / Industrial / Commercial / Retail / Specialised Assets] "As is Value"</li> <li>• Up to 65.0% LVR [Development Sites] "As is Value"</li> <li>• Up to 70% LVR Completion Value / 80% TDC [Construction Finance]</li> </ul> <p>May consider higher gearing if there is a strong exit strategy (e.g. high degree of presales) and / or strong sponsor and A&amp;L / balance sheet.</p>
<b>Location</b>	Australian metro cities with an Eastern Seaboard focus – Sydney, Melbourne, Brisbane, Gold Coast. Will consider other metro cities (Adelaide, Perth) and major regional areas

(e.g. Newcastle, Wollongong) on a case by case basis.

*Note: The details of the borrower, terms and conditions of each Corporate Loan / Project Loan sourced by HCP will be outlined in the Term Sheet for that Project Loan.*

## **Mid Market Corporate Lending Overview & Target Parameters**

Mid market companies in Australia (companies with annual revenue of \$10m - \$250m) are not of sufficient scale to access publicly traded bond markets and are under-serviced by financial institutions despite being established businesses. Consequently, there exists a large funding gap for mid-market borrowers presenting an opportunity for alternative lenders.

HCP's strategy is to become the alternative lender of choice to the mid market where other attributes such as speed, creativity and reliability are more important requirements for a corporate borrower or engage with corporate borrowers that do not have access to traditional funding sources. These borrowers also tend to be owned by founders who are typically highly averse to equity dilution and losing operational control, leaving them short of funding options, which creates demand for alternative private credit providers.

HCP intends to extend loans to mid-market corporates with strong management teams, recurring cash flows and sound balance sheets. Loans will typically be senior secured in nature. Ideally the company will also have tangible assets on its balance sheet including trade receivables, property, plant & equipment and inventory.

HCP views the Australian mid-market corporate lending segment as one with an attractive risk-return profile. The superior return profile on offer is due to a prevailing illiquidity and complexity premium, and it being a less competitive lending segment (compared to the large corporate loans segment). The corporate borrowers in this sector are established businesses and large enough to be a reasonable credit risk. Superior lender protections are also on offer due to loans typically being extended on a direct bi-lateral basis which provides greater control and transparency for a lender to mitigate downside risks for any given loan. Lenders are able to manage loans actively by requiring board observer seats, monthly and quarterly financial statements, quarterly compliance certificates and annual independent audits. Due to this superior visibility into borrower performance, coupled with control of loan voting rights, allows the lender to exercise its rights early on in order to firmly address problems before they result in payment defaults or loss of principal.

HCP's target parameters for Mid Market Corporate loans to include but are not limited to the following:

<b>Individual Loan Size</b>	\$5m - \$50m
<b>Borrower Type</b>	Corporate Borrower
<b>Security</b>	Senior Secured (1 <sup>st</sup> Registered General Security Agreement over Company & Assets / 1 <sup>st</sup> Ranking Security Interest over All Present and After-Acquired property of Company).
<b>Term / Maturity</b>	1 year – 3 years
<b>Gearing and Debt Serviceability Metrics</b>	<ul style="list-style-type: none"> <li>Leverage up to 4.0x Debt / EBITDA LTM</li> <li>Interest Coverage Ratio of at least 2.0x</li> </ul> <p>Gearing ratios &amp; debt servicing metrics dependent on several factors including industry which borrower company operates in, degree of tangible assets on balance sheet and cash flow profile.</p>
<b>Sponsor Profile</b>	Company to have an able management team in place.
<b>Balance Sheet Profile</b>	Ideally balance sheet to have tangible assets on balance sheet including trade debtors / receivables, plant & equipment, inventory or property.
<b>Cash Flow Profile</b>	Company to have maintainable cash flows which can be readily identified.

*Note: The details of the borrower, terms and conditions of each Corporate Loan / Project Loan sourced by HCP will be outlined in the Term Sheet for that Project Loan.*

## **Special Situations Credit Opportunities & Equity (Real Estate & Corporate)**

In some cases, higher returns can be obtained via exposure to debt investments which contain equity-like characteristics such as attaching warrants, options, or exposure to a direct investment in equity. These types of investments are categorised as Special Situation Credit Opportunities as these transactions often possess a level of complexity or risk not typical of most private credit investments, though downside risk protection is still present thereby providing the opportunity for an asymmetric risk-return profile in favour of a lender. This presents an opportunity for those who possess the specialist skill set to work through complex situations, to step in and fill this funding gap.

HCP will assess these opportunities on a highly selective basis and they intend to form a minority of the overall investment portfolio of the Trust.



## Investment Process

HCP has developed an investment process to assess the viability and economics of each non-bank lenders' loan book, property project or corporate borrower which seeks funding from HCP and the loan terms and conditions for each project.

The assessment of each investment opportunity is conducted by HCP's team of investment professionals. Detailed due diligence findings are presented to HCP's investment committee for approval and agreement on the indicative loan terms and conditions prior to a final offer being made to the borrower subject to funding by the Trust investors.

HCP is highly selective on which loans are approved for presentation to Investors for funding. Key principles which HCP will be adhering for each loan include:

- Capital preservation & downside risk protection
- Presence of recurring cash flows or adequate equity available in tangible assets to service debt & generate appropriate risk-adjusted return for investors
- High quality management teams and sponsor profiles (particularly for construction funding & corporate loans).

An overview of the investment and loan management process can be found below.

### 1. Origination

Investment opportunities originated by HCP via:

- Existing direct borrower relationships
- Proactive sourcing from HCP's investment team – active market participant
- Referrals from personal & professional networks (accountants, lawyers, corporate finance advisors, other lenders)
- Online inbound enquiries

### 2. Initial Assessment of Investment

- Assessment of non-bank lender track record & loan book, corporate borrower business / or feasibility of property project
- Assessment of management & sponsor quality
- Preliminary analysis of proposed loan against targeted parameters of the Trust
- Identification of potential credit risks
- Prepare initial credit note for consideration by Investment Committee (IC)
- Issue indicative term sheet to borrower

### 3. Detailed Due Diligence, Credit Assessment & Structuring

- Meetings with management / borrower / sponsor
- Detailed financial modelling
- Site visits of property or company
- Preparation of external reports (e.g. valuation reports, environmental & property condition reports, external accountant & financial reviews, tax, legal)
- Industry analysis undertaken potentially in conjunction with Industry Expert
- Reference checks undertaken on sponsor & management
- Debt Serviceability assessment
  - Counterparty & industry quality
  - Financials & cash flow
- Capital Protection assessment
  - Valuation of assets & security pledged
  - Security quality
  - Enforcement position available

- Downside scenarios and sensitivity analysis undertaken
- Loan Features
  - Pricing return for risk
  - Structuring & characteristics
- Include further structural protections or mechanisms in loan terms to mitigate credit risks identified
- Assessment of loan exit strategies
- Borrower credit checks, AML & KYC
- Following completion of external reports and detailed due diligence, prepare updated credit note for IC
- Discussion with IC regarding any amendments to indicative loan terms

## 4. Execution & Settlement

- Preparation of loan documentation
- Registration of security
- Settlement of loan

## 5. Asset Management

- Tracking and monitoring borrower performance
- Milestones reporting for those loans which have specific events included as conditions subsequent
- Covenant monitoring
- Debt Servicing: Ensure timely borrower interest & principal repayments
- Credit monitoring & reporting systems & procedures
- Experience and capabilities in restructuring and recovery if required

### Default & Arrears Management for Non-Performing Loans

A loan could be considered non-performing primarily when a borrower has failed to fulfil its interest or principal repayment obligations.

The Investment Manager will administer any arrears and default management procedures required if there is an event of default by a Borrower. This will be done in consultation with the Trustee.

Approaches to managing non-performing loans may include:

- more intensive operational & financial monitoring
- restructuring of the loan terms which in some circumstances results in a debt-for-equity swap.

The objective of these measures are to protect the lender's interest, and prevent more formal proceedings such as receivership, voluntary administration, and liquidation.

HCP may give the Borrower a reasonable period to remedy an event of default though this will be dependent on the specific circumstances of the default and Borrower.

Investors in Australian private credit benefit from a corporate insolvency regime governed by the Corporations Act. Australia's corporate insolvency laws provide senior secured lenders with the following mechanisms:

- Have primary possession over secured assets separately to any other insolvency proceeding
- The secured lender can sell the secured assets, and any proceeds of sale can be applied to principal & interest owing on the loan
- To control operating cash flows in the event the company continues to trade. If the company continues to trade, apply surplus operating cashflows to the payment of interest and principal owing on the loan
- The senior lender is the primary party to govern or entertain restructuring proposals, including converting its position into ownership or equity in the company

On expiry of any agreed extension of time, HCP can, in certain circumstances seek to enforce the Project Loan according to the enforcement procedures specified in the relevant loan agreement and security documents. The enforcement procedure can involve significant costs, including legal costs and receiver's fees. These costs may be funded as follows:

- Paid by the Trust
- Paid by the Investment Manager from its own funds, in which case, the Investment Manager will be able to recover these costs from the proceeds received from the Borrower in priority to any payment to Investors
- Paid by a third party in which case, any expenses paid plus any amount agreed with the lender (for example interest or success fees) would be recovered from the proceeds received from the Borrower in priority to any payment to Investors.

## **Manager Discretionary Loan Portfolio**

Investors electing the Manager Discretionary Loan Portfolio on the Application Form will nominate the Investment Manager to identify Project Loans to allocate their investment. The Investment Manager will allocate the investment across a series of Project Loans and will target the following portfolio concentration limits for an investor's Loan Portfolio.

- *Project Loan Concentration*: No more than 33.3% of an Investor's Capital Commitment in one Project Loan

If the Investment Manager seeks to deploy the investment in a manner which exceeds the above portfolio concentration limits, the Investment Manager will seek approval from the Investor to do so.

Investors choosing the Manager Discretionary Loan Portfolio must submit an Application Form with the Managed Discretionary Loan Portfolio election and elect a Capital Commitment amount (being the amount of their investment commitment to the Fund including any undrawn amounts) on the Application Form.

Given Investors which elect the Manager Discretionary Loan Portfolio option are providing a Capital Commitment to the Trust they will benefit from the priority to invest in Project Loans sourced and managed by the Investment Manager as outlined in further detail in Section 4 of the IM.

The minimum investment in the Manager Discretionary Loan Portfolio is a Capital Commitment of \$1,000,000.

## 4 Trust Structure

The Trust is an unlisted unregistered managed investment scheme established by the Constitution dated 30 September 2021 which regulates the relationship between the Trustee and Investors.

The Trustee will enter into loan agreements with the Borrowers on behalf of Investors who have been issued Loan Interests referable to that Project Loan.

Interest and principal receipted from the Borrowers will be distributed to Investors that have a Loan Interest referable to a Project Loan, net of the fees and expenses of the Trust.

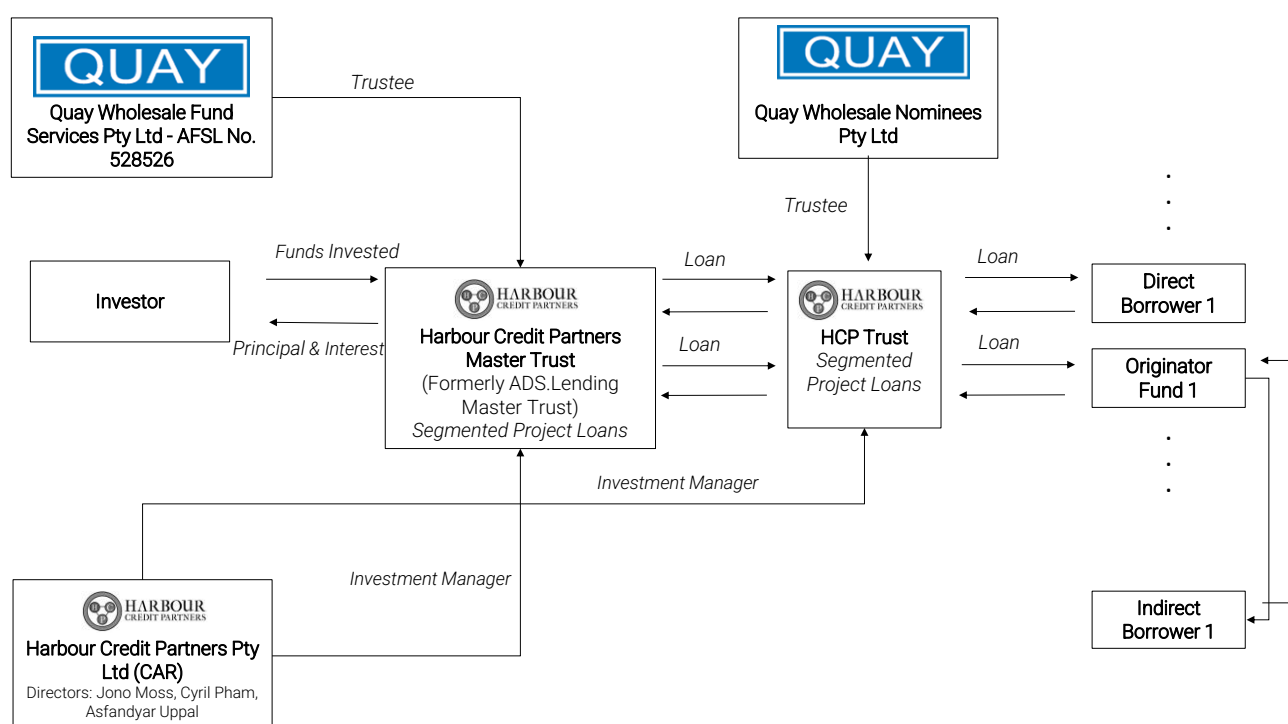
The Trustee will operate a Member Account, in which the Investor's money is held either:

- Prior to electing to invest in a Project Loan; or
- If choosing the re-investment option, upon repayment of the Project Loan pending their decision to elect to allocate further money to a different Project Loan.

Investors will be issued a Cash Interest in the Trust referable to monies held on their behalf by the Trustee in the Member Account.

Cash Interests and each Loan Interest will be treated as a separate Class of the Trust. The assets, liabilities and returns of each Class will be separate from each other Class.

The following diagram illustrates the structure of the Trust and relevant parties involved:



The Trustee has appointed Harbour Credit Partners Pty Ltd (HCP) as the Trust's Investment (Loan) Manager, having responsibility for, among other things, marketing the Trust and managing and administering the Trust's investments. As set out above, HCP will also act as the Investment (Loan) Manager for each Project Loan.

Details about the role each of the parties provide to the Trust is contained below in Section 5.

As at the date of this IM, there is no requirement or intention to register the Trust with ASIC or to list the Trust on a secondary market such as the ASX.

### Capital Commitment & Priority of Investors

Investors can choose to make a Capital Commitment to the Trust which represents an amount agreed by Investors to invest into the Trust that will be called upon by the Investment Manager as Project Loans are identified. Investors which choose to make a Capital Commitment to the Trust will be given priority over Investors which do not choose this option.

Investors which choose to make a Capital Commitment to the Trust can invest in Project Loans via:

- i. The Manager Discretionary Loan Portfolio option (refer to page 5); or
- ii. The Direct Loans option (refer to page 5)

Investors which choose not to make a Capital Commitment to the Trust can invest in Project Loans via:

- The Direct Loans option (refer to page 5)

The order of priority for Investors to invest into Project Loans will be as follows:

**(1<sup>st</sup> Priority)**

Investors which choose to make a Capital Commitment to the Trust and make a cash deposit into their Member Account (and issued Cash Interests) equivalent to 30% of their Capital Commitment, will be given the first priority to invest in Project Loans sourced and managed by the Investment Manager.

**(2<sup>nd</sup> Priority)**

Investors which choose to make a Capital Commitment to the Trust and make a cash deposit into their Member Account (and issued Cash Interests) equivalent to less than 30% of their Capital Commitment.

**(3<sup>rd</sup> Priority)**

Investors which have not chosen to make a Capital Commitment to the Trust but have made a cash deposit into their Member Account (and issued Cash Interests).

**(4<sup>th</sup> Priority)**

Investors which have not chosen to make a Capital Commitment to the Trust and have not made a cash deposit into their Member Account.

## 5 Roles and Responsibilities

### **Investment Manager – Harbour Credit Partners Pty Ltd**

The Trustee has appointed Harbour Credit Partners Pty Ltd (**HCP**) as the Trust's Investment Manager. HCP is responsible for marketing the Trust and managing and administering the Trust's investments.

HCP's portfolio managers are experienced investment professionals, with backgrounds in private credit, structured credit, real estate development, private equity and investment banking. Detailed bios of HCP's key personnel can be found below.

#### **Cyril Pham (Portfolio Manager)**

- Cyril is an experienced private & structured credit, private equity & investment banking professional with over 18 years' experience.
- Prior to HCP, Cyril was an investment professional at Lazard Australia Private Equity (LAPE) & Corporate Opportunities Fund, a fund focused on investing in mid-market companies in Australia and the Asia Pacific across the capital structure. Cyril was a board director of Scottish Pacific Business Finance, and Extra Space Self Storage on behalf of Lazard.
- Cyril also worked in the Investment Banking Division of Goldman Sachs, executing mergers & acquisitions, divestments, financing and restructuring transactions in the power, utilities and infrastructure sectors.

#### **Asfandiyar Uppal (Portfolio Manager)**

- Asfandiyar is an experienced private & structured credit, private equity & investment banking professional with over 18 years' experience.
- Prior to HCP, Asfandiyar worked at Lazard Australia Private Equity, a mid-market private equity group that invested \$5 million - \$50 million in a range of expanding businesses. Previously a board director of Scottish Pacific Business Finance and Ochre Health on behalf of Lazard.
- Asfandiyar has also worked within the Financial Sponsors Investment Banking team at the Royal Bank of Scotland (formerly ABN AMRO).

#### **Jonathan Moss (Portfolio Manager)**

- Commenced work with Jones Lang LaSalle in the Retail Investment Division. Moved to IJD Group (the Moss family office) in mid 2015.
- Jonathan has primary responsibility for managing IJD Group's real estate loan book. IJD has also invested significant capital into numerous non-bank originators.
- During his tenure at IJD, Jonathan has overseen the delivery of multiple mixed use developments across NSW and VIC.

#### **Steven Moss (Senior Advisor)**

- Over 40 years experience in real estate. Steven's family office, IJD Group, has been focused on real estate investment and development across Australia and the U.S.
- Prior to forming IJD Group, Steven was an Executive Director responsible for Glencore's global oil trading activities.

More details about HCP's broader Investment Strategy can be found in Section 4 above.

Specific details about each Project Loan available for funding by Investors will be detailed in the relevant Term Sheet.

### **Trustee – Quay Wholesale Fund Services Pty Ltd**

Quay Wholesale Fund Services Pty Ltd is the Trustee of the Harbour Credit Partners Master Trust. Quay has been established as an independent provider of trustee services to fund managers. Quay's principals have extensive experience in operating registered and unregistered managed investment schemes.

## **John Ballhausen (Founder)**

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

## **Simon Lindsay (Founder)**

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

Further biographical details are available on Quay's website [www.quayfund.com.au](http://www.quayfund.com.au).

The Trustee holds Australian Financial Services license number 528526 issued by ASIC, which authorises it to operate the Fund.

Quay's responsibilities and obligations as the Trustee of the Trust are governed by the Constitution, the Corporations Act and general trust law. As Trustee, Quay is responsible for the management of the Trust and is required to act in the best interest of Investors.

## **6 Making Investments and Withdrawals**

### **How to invest**

**To invest, you will need to follow these steps:**

1. Complete the Application Form, including your ID Verification/AML/CTF and Accountant's Certificate (as a Wholesale Client).
2. Upon receipt your application will be reviewed by the Investment Manager and you will be notified whether there are any remaining documents to be provided. This process may take up to 10 business days to complete. You will be notified once your application documents have been approved.
3. The Trustee will open an account for you and issue you with a Cash Interest upon acceptance of your Application and receipt of your funds.

### **How to indicate your interest to invest in a Project Loan**

4. HCP will send a Term Sheet for a Project Loan to you once it deems the Project Loan appropriate for presentation to Investors.
5. Complete the Application Form attached to the Term Sheet, confirming the amount you want to invest in the Loan Interest referable to the Project Loan.
6. Investors will be advised by the Investment Manager whether the full amount sought by them has been allocated to them or scaled back. Investors will also be advised of when they are required to provide their funds, generally within a 1 to 2 week period. If Investors do not already hold sufficient funds in their account, they can transfer additional monies to their account increasing the value of their Cash Interest.
7. The Trustee will execute loan and security documentation with the Borrower.
8. On settlement of the Loan to the Borrower, the amount will be deducted from the Investors' accounts and used to acquire Loan Interests referable to the Project Loan. These details will be communicated to Investors via the Investment Manager

### **How to Invest in the Manager Discretionary Loan Portfolio**

9. Nominate the Manager Discretionary Loan Portfolio option on the Application Form and submit to the Trustee including the amount of the Investor Capital Commitment.
10. Investors will be advised by the Investment Manager when any draw downs are required to be funded to the Cash Account.
11. Once the Trustee has sufficient funds and commitments it will execute loan and security documentation with the Borrower.
12. On settlement of the Loan to the Borrower, the amount will be deducted from the Investors' accounts and used

to acquire Loan Interests referable to the Project Loan. These details will be communicated to Investors via the Investment Manager.

If the Project Loan is not funded, Investors will have the option of withdrawing their funds from their account, retain the money in their account or invest in another Project Loan (subject to availability). If the shortfall is a relatively small amount, the Investment Manager may negotiate new terms with the Borrower. In this case, Investors will be notified to seek their interest in investing in the renegotiated loan.

**Terms of an Application**

A completed Application constitutes an offer by the applicant for Interests in the Trust subject to the terms and conditions set out in this IM and the Constitution.

If the Application Form is not completed correctly or if the payment of the application monies is for the wrong amount, the Application may still be treated as a valid Application at the sole discretion of the Trustee. However, where the payment is for less than the original investment applied for, the Application will be deemed to be for the lesser amount.

The Trustee may, in its absolute discretion, reject in whole or in part any Application. The Trustee need not give any reason for rejection. In exceptional circumstances, where it is considered to be in the best interest of Investors, the processing of all Applications may be suspended. If this occurs, your Application will be processed using the next available date where Interests are issued.

No interest will be paid to any Investor whose Application (or part of an Application) is returned unfilled.

Investors will not earn interest on their Cash Interest.

**How to withdraw**

An Investor’s ability to withdraw their investment in the Trust will depend on whether their investment is in the Member account and if that money has been allocated to a Project Loan or held in Loan Interests.

The table below outlines an Investor’s ability to withdraw from the Trust.

<b>Cash Interests</b>	<p>Investors are able to withdraw their investment in the Trust, to the extent that it is held in their Member account (other than monies allocated to a Project Loan), by submitting a Withdrawal Request Form.</p> <p>Completed Withdrawal Request Forms received at least 5 business days prior to the end of the month, will be processed within 5 business days of the end of the month. Any Withdrawal Request Form received after 5 business days prior to the end of a month will be processed in the following month.</p> <p>A withdrawal will reduce the value of the Investor’s Cash Interest.</p>
<b>Loan Interests</b>	<p>There is no ability to withdraw Loan Interests.</p> <p>Once the Project Loan is repaid by the Borrower, the returned principal and interest held by the Trustee on behalf of Investors will either be paid to the Member account (for Investors who have selected the re-investment option) or paid to the Investor’s nominated bank account (for Investors who have not selected the re-investment option).</p>

Under the terms of the Constitution, in certain situations, the Trustee is also able to, amongst other things, suspend all redemptions or compulsorily redeem Investors’ Interests where it believes that doing so is in the best interests of Investors in the Trust as a whole.



## 7 Loan Interests and Distributions

### Valuing your Cash Interest and Loan Interests

#### Cash Interests

The value of your Cash Interest will be calculated based on the following:

- The amount of Application money transferred by the Investor and any additional contributions you make.
- Any amount you have elected to fund a Project Loan prior to the issue of the Loan Interest referable to that Project Loan.
- The amount of money received if electing to reinvest the capital and income (net of fees and expenses) paid upon completion of a Project Loan.

#### Loan Interests

The value of your Loan Interest referable to a Project Loan will be calculated based on your proportionate share of the following:

- The total amount used to fund a Project Loan.
- The total interest earned on any Project Loan.
- Any deductions for fees and expenses referable to the Loan Interests (see Section 8 for more detail).

The capital value of an Investor's Loan Interest is calculated by dividing the amount the Investor elected to allocate and was used to settle a Project Loan by the total amount elected by all relevant Investors and used to fund a Project Loan.

For example, if Investor A elected \$50,000 to fund a Project Loan and all of it was used to fund the loan and the total amount elected by all Investors and used to fund the Project Loan was \$250,000, then Investor A's proportional share of the capital amount referable to that class of Loan Interests would be 0.2 (or 20%).

Generally, the capital value of an Investor's Loan Interest will not change, unless the value of the relevant Project Loan is written down due to failure by the Borrower to repay the loan and a fall in the value of the security property or assets. The value may also fall if the income of the Trust is not sufficient to cover its fees and expenses.

#### Managing Errors

Please note in the event of an error in the value of an Investor's Cash Interest or Loan Interests resulting in an overpayment to the Investor, the Trustee has the right to deduct the value of any overpayment from either distributions or withdrawals, at its discretion, otherwise owed to Investors.

In the event that the Trustee is unable to recover any amount of overpayment from an Investor, the Trustee may deduct the amount from the value of the Cash Interest and Loan Interests.

### Distributions

Any interest earned on a Project Loan (less fees and costs) will be paid to Investors that hold a Loan Interest referable to that Project Loan after repayment of the Project Loan by the Borrower.

Distributions referable to a Project Loan will generally be made within 5 business days after repayment by the Borrower.

The Target Interest Returns for any Loan Interest referable to a Project Loan will be detailed in the relevant Term Sheet.

An Investor will have the option on the Application Form to select to reinvest the distributions from Loan Interests, in which case the amount will be credited to the Member's account and will increase the value of their Cash Interest, after which they can invest in further Project Loans. If an Investor does not choose to reinvest, then any distributions payable from Loan Interests will be paid to their nominated bank account upon repayment of a Project Loan by a Borrower.

## 8 Fees and other costs

The table below sets out the fees and costs (exclusive of GST unless otherwise stated) that Investors or the Trust may be charged.

Type	Amount	Paid to and when
<b>Account Fees</b>		
Fees and charges incurred directly by each Investor on entry and exit		
<b>Entry and Exit Fees</b>	None	Not applicable
<b>Buy and Sell Spreads</b>	None	Not applicable
<b>Investment Manager Fees</b>		
<b>Investment Manager fees</b>	<p>An <b>Interest Return Margin</b> of any income above the Target Interest Returns (net of fund fees and expenses) offered on each Project Loan. The Interest Return Margin is the difference between the interest rate paid by a Borrower and the Target Interest Return paid to Investors.</p> <p>If there is an equity instrument involved, the Investment Manager will be entitled typically to a [20]% share of any returns above the Target Interest Return. The share of any returns to the Investment Manager with respect to an equity instrument will be specified in each term sheet for each transaction as applicable.</p>	Paid to the Investment Manager upon the repayment of each Project Loan.
<b>Borrower Fees</b>		
Fees by each Borrower to the Investment Manager		
<b>Establishment Fee</b>	An <b>Establishment Fee</b> of typically 1.5% - 3.0% of the value of a Project Loan.	Paid to the Investment Manager upfront by the Borrower on initial settlement (funding) of the Project Loan

### Payment of Trust Fees and Costs

The Investment Manager may loan monies to the Trust in order for it to cover its fees and expenses until such time as they are able to be paid from the assets of the Trust. Money lent to the Trust by the Investment Manager may, at the discretion of the Trustee, be reimbursed from the Trust's assets.

### Expenses

Expenses means costs incurred by the Trustee in the administration of the Trust and may include administrative expenses such as accounting and legal advice, audit fees, insurances, consulting fees, costs relating to Member meetings and registry fees. It is the intention of the Investment Manager to pay these costs.

The Constitution does not limit the amount that the Trustee can recover from the Trust as expenses, provided the Trustee does not act fraudulently, grossly negligent or in wilful default when incurring those expenses.

Expenses may be charged to specific Loan Interests or may be charged pro rata across all Loan Interests at the discretion of the Trustee.

## **Changes to fees and expenses**

The Trustee may change the fees and expenses referred to in this IM. The Trustee will provide at least 30 days' notice to Investors of any proposed increase in fees or expense recoveries or introduction of new fees.

## **Goods and services tax**

Unless otherwise stated, all fees quoted in the IM are quoted exclusive of GST.

## **Waiver and deferral of fees**

The Trustee may, in its discretion, accept lower fees and expenses than it is entitled to receive, or may agree to defer payment of those fees and expenses for any time. If payment is deferred, then the fee or expense will accrue until paid. All deferred fees and expenses will also be paid upon any retirement or removal of the Trustee.

## **Adviser and Referral fees**

The Investment Manager may pay financial advisers and other referral partners commissions for selling or distributing interests in the Fund or referring investors to the Trustee. These fees will be paid by the Investment Manager and will not come from your investment.

## 9 Risks

Like any investment, there are risks associated with investing in the Trust. There are a number of risk factors that could affect the performance of the Trust and the repayment of Investor's capital. Many risk factors fall outside of the Trustee's and the Investment Manager's control and cannot be completely mitigated.

Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Trust having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Whilst the Investment Manager has taken steps to ensure that the information presented in this IM is correct, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

The Trustee has not sought to verify any statements contained in this IM about the investment opportunity described herein, the investment strategy employed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

**Neither the Trustee nor Investment Manager guarantees the repayment of investments or the performance of the Trust. The Trustee strongly recommend that Investors obtain independent financial advice before investing in the Trust.**

The following is a non-exhaustive list of the main risks associated with investment in the Trust. Investors should consider them carefully and make their own assessment as to whether they are comfortable with them.

### Credit risk

The repayment of capital invested in the Trust is not guaranteed. This means that you could lose some or all of your investment in the Trust.

There is a risk that a Borrower may not be able to meet its financial obligations under the Loan Agreement. This may be for a wide range of reasons, including a change in the individual financial or other circumstances of a Borrower or a change in the economic climate generally.

The financial position of the Borrower is influenced by the value of the asset, general economic and specific industry conditions. If a Borrower defaults under their respective contractual arrangements, there can be no guarantee that all of the principal and interest owing by the Borrower will be recovered. This will affect the value of the Loan Interest referable to that Project Loan.

### Operational risk

The performance of the Trust is highly reliant on the Trustee and the Investment Manager.

An investment in the Trust is subject to the risk of loss arising from the organisational systems and processes, technology, people, external circumstances, regulatory and compliance frameworks and all other potential matters which directly and indirectly impact operations of the Trustee and the Investment Manager.

To manage this risk, each of the Trustee and the Investment Manager has risk and compliance procedures in place to ensure adequate controls are in place for operations, such as technology systems reviews and backups and compliance and review of legal and other regulatory requirements.

### Security risk

There is no guarantee that the security provided in support of a Project Loan will be sufficient or effective to cover any losses incurred as a result of a default by a Borrower. Where such security is insufficient or ineffective, this may result in diminished investment returns to Investors holding Loan Interests referable to that Project Loan.

### Tax risk

Australia is a relatively high tax jurisdiction with complex tax laws. An investment in the Trust may give rise to a variety of complex tax issues for Investors, some of which may relate to special rules applicable to certain types of investors.

Prospective Investors are urged to consult their own tax advisers with specific reference to their own situations concerning an investment in the Trust.

Changes in tax laws or their interpretation could adversely affect the tax treatment of the Trust, its investments and

Investors. In the event of an adverse tax change, the Trustee reserves the right to change investments of the Trust, restructure the Trust, or compulsorily redeem investments in the Trust in accordance with the Constitution to limit or prevent any adverse effects.

## **Regulatory and legal risk**

There may be changes in laws, regulations, government policies, taxation laws, generally accepted accounting policies or changes in their interpretation. These changes may adversely impact the Trust, Investors or Project Loans.

The Trustee and the Investment Manager reserve the right to take steps to limit or prevent any adverse effects of such changes, including altering its investments or, if possible, restructuring the Trust.

## **Investment Manager risk**

There is no guarantee that the Investment Manager will achieve its performance objectives, produce returns that are positive, or compare favourably against its peers.

The Investment Manager may change its investment strategies over time, and there is no guarantee that such changes would produce favourable outcomes.

If the Investment Manager is wound up, becomes insolvent or is otherwise unable to meet its obligations, the performance of an investment in the Trust may be negatively impacted.

For investors in the Manager Discretionary Loan Portfolio, the investment manager will not take into account your personal circumstances and the Project Loans in which you are invested may not necessarily meet your objectives and risk profile.

## **Key Person risk**

Key individuals involved in the management of the Trust may change, which may affect the future performance of the Trust, and the Trust's ability to achieve its investment objectives.

## **Trustee risk**

The Interests in the Trust are issued by the Trustee and the return of an investment in the Trust is dependent on the performance of the Trustee and its ability to meet its obligations.

If the Trustee is wound up, becomes insolvent or is otherwise unable to meet its obligations, the performance of an investment in the Trust may be negatively impacted.

## **Related Party Transactions risk**

The Trustee may from time to time face conflicts between its duties to the Trust as trustee and its duties to other trusts which it manages or its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Constitution, ASIC policies and the law.

The Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager are negotiated at arm's length between the parties. The Trustee may from time-to-time enter into transactions with related entities.

By investing in the Trust, Investors acknowledge that the Investment Manager is responsible for making investment decisions for the Trust and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Trust.

Enforcement action procedures, if required, in the event of default of a Project Loan will be managed by the Investment Manager, in consultation with the Trustee.

## **Indemnity risk**

The Trust will indemnify the Trustee against claims, liabilities, costs and expenses incurred by it by reason of its activities on behalf of the Trust or the Investors, save in respect of any matter resulting from the Trustee's fraud, negligence, or breach of trust in relation to the Trust.

## **Construction and Development risk**

Investments in the Trust may be lent to a Borrower for use in property construction projects. There are specific risks

associated with these types of projects, including:

- Construction or development costs can exceed budgeted costs and the borrower may be unable to complete a project unless the borrower can obtain further funds;
- Loan funds kept in reserve by the Investment Manager to complete a project being insufficient to meet the cost of completion; and
- A change in market conditions could result in a project's value on completion being worth less than anticipated, or in lower sale rates and prices than expected.

## **Investment Liquidity Risk**

An investment in the Trust is designed to be held for a fixed period depending on the Project Loan(s) selected by an Investor. Once an Investor has elected to allocate capital to a specific Project Loan, the money invested cannot be redeemed unless the Trustee, in its absolute discretion, determines otherwise in accordance with the terms of the Constitution.

Before investing, Investors should therefore carefully consider the fixed term nature of an investment in the Trust on the basis that their investment in Loan Interests will not generally be available for redemption until the end of their selected Project Loan's term.

## **Operating History risk**

The Trust has no operating history upon which Investors may base an evaluation of its likely performance. The success of the Trust's investment activities will depend almost entirely on the Investment Manager's ability to carry out the proposed investment strategy.

While the principals of the Investment Manager have previous experience making and managing investments of the type contemplated by the Trust, a number of the targeted investment types could be considered to require detailed market and industry knowledge, and there can be no assurance that the investment objective will be met.

## **Documentation risk**

A deficiency in documentation could, in certain circumstances, adversely affect the return on Loan Interests. This may make it difficult for the Investment Manager to enforce a Project Loan and other security in respect of the Project Loan and may also affect the ability to recover any penalties imposed against a Borrower.

## **External Factors**

Prospective Investors should be aware that the investment may be influenced by various factors external to the Trustee and Investment Manager's control, including but not limited to:

- Changes in the Australian and international economic outlook
- Changes in the government fiscal and regulatory policies
- Changes in interest rates and inflation
- Changes in the general level of prices on local and international share markets and general investor sentiment in these markets

## 10 Taxation Information

Each Investor's taxation position will depend on their individual circumstance and Investors should seek their own taxation advice in relation to the taxation of income distributed by the Trust, whether interest, dividends, capital gains, etc.

### **Withholding tax**

Please note that the Trustee may be required to withhold a prescribed amount of distributions from foreign investors and remit this to the Australian Taxation Office (**ATO**).

The Trustee retains its discretion to withhold distributions at the maximum withholding rate until its receipt of a withholding statement from the ATO confirming the correct withholding amount.

### **Tax File Number and Australian Business Number**

It is not compulsory for an Investor to quote a Tax File Number (**TFN**), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (**ABN**).

However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 47%).

### **Foreign Account Tax Compliance Act (FATCA)**

FATCA is United States (**US**) tax legislation that enables the US Internal Revenue Service (**IRS**) to identify and collect tax from US residents that invest in assets through non-US entities.

If you are a US resident for tax purposes, you should note that the Trust is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (**IGA**) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Trust will have to obtain and disclose information about certain Investors to the ATO.

In order for the Trust to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (**TIN**). We will only use such information for this purpose from the date the Trust is required to do so.

### **Common Reporting Standards (CRS)**

CRS is the standard set by the Organisation for Economic Co-operation and Development (**OECD**) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts.

The Trustee is a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain investors to the ATO or other foreign tax authorities as required.

To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

## 11 Additional Information

### Summary of material documents

The following is a summary of material documents relevant to the Trust. The material documents are:

- Constitution
- Investment Management Agreement

You should consider whether it is necessary to obtain independent advice on any of the documents.

### **Constitution**

The Constitution is the primary document that governs the way the Trust operates and sets out the rights, liabilities and responsibilities of both the Trustee and Investors.

The Constitution allows the Trustee to issue Interests which confers on the Investor a beneficial interest in the Trust in its entirety and does not confer an interest in a particular part of the Trust or the Trust's assets.

Subject to the Constitution, as an Investor you also have the following rights:

- A right to share in any distributions
- A right to attend and vote at meetings of Investors, and
- A right to participate in the proceeds of winding up of the Trust.

The Constitution also contains provisions about convening and conducting meetings of Investors.

The Trustee can amend the Constitution without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights. The Constitution can also be amended by a special resolution passed by Investors.

The Trustee may appoint delegates, attorneys, or agents to perform any act, carry out any obligation or exercise any of its powers, as well as advisers to assist it with its duties and functions.

The Trustee has a right to be fully indemnified out of the assets of the Trust in respect of all expenses, liabilities, costs and other matters incurred by it in connection with the Trust and against all actions, proceedings, costs, claims and demands brought against it in its capacity as Trustee of the Trust except in the case of its own fraud, negligence or wilful default.

The Trustee is indemnified and entitled to be reimbursed out of the assets of the Trust for all expenses properly incurred in connection with the Trust or in performing its obligations under the Constitution.

A copy of the Constitution is available to Investors from the Trustee free of charge.

### **Investment Management Agreement**

The Investment Management Agreement is between the Trustee and the Investment Manager under which the Investment Manager provides investment management services to the Trust.

The Investment Management Agreement sets out the Investment Manager's obligations to the Trustee and to the Trust. The agreement also contains the arrangements in relation to the fees and costs that are summarised in Section 8.

The Investment Management Agreement will remain in force until the Trust is wound up unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Trustee if the Investment Manager is in material breach of the agreement, and that breach has not been remedied within a certain time. There are also provisions allowing the Trustee to terminate if, for example, the Investment Manager becomes insolvent.

If the Trustee is replaced then it is intended that the Investment Management Agreement will continue to operate on the same terms as between the Investment Manager and the new trustee of the Trust.

The agreement also sets out the role of the Investment Manager under which it provides administration services to the Trust, including administrative, accounting, registry, financial and compliance reporting, AML/CTF and back office services in exchange for a fee, subject to the overall supervision of the Trustee.



## **Privacy**

The application process requires you to provide personal information to the Trustee. The Trustee collects this personal information so that it can process and administer any application for investment in the Trust you make. Additionally, the Trustee collects this information in order to administer, manage and generally service your investment in the Trust.

The Trustee will normally collect personal information directly from you. However, in certain circumstances, the Trustee may collect personal information about you from third parties, such as the Investment Manager or third-party service providers of the Trustee.

If you do not provide the personal information requested by the Trustee or provide incomplete or inaccurate information, the Trustee may not be able to accept or process your application for an investment in the Trust or may be limited in the services or assistance the Trustee can provide with respect to the administration of any investment you subsequently make in the Trust.

The Trustee may disclose your personal information to organisations such as the Investment Manager, any third party service provider it may engage to provide custody, administration, technology, auditing, mailing, printing or other services and our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

Such third parties may use and disclose your personal information for a purpose described in this Privacy Statement which may involve the transfer of your personal information outside of Australia (including to countries where there may be less stringent data protection laws) to process personal information on our behalf. Where this is the case, it may not be possible to ensure that the overseas recipient does not breach the Australian Privacy Principles ('APP') in relation to your personal information.

In providing us with your personal information, you consent to the possibility that your personal information may be transferred outside of Australia for processing and agree that APP 8.1 shall not apply to the disclosure, nor will the Trustee be liable under the Privacy Act 1988 (Cth) ('Privacy Act') in the event that the recipient does not act consistently with the APPs.

The Trustee may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so by law. For example, the Trustee may be required to collect and disclose certain information in order to comply with the identification and verification requirements imposed under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. For certain Investors, the Trustee may also be required to collect and disclose certain personal information to the ATO in order to comply with the Foreign Account Tax Compliance Act

If you notify the Trustee that you have a financial adviser, either on your Application Form or in writing (at a later date), you consent to the Trustee disclosing to that financial adviser details of your investment in the Trust and/or other related personal information.

The Trustee will take reasonable steps to ensure that the personal information about an Investor or other relevant person that it collects, uses or discloses is accurate, complete and up to date. You or another relevant person can request access to your personal information or a copy of the Trustee's Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer  
Quay Wholesale Fund Services Pty Ltd  
PO Box R186  
Royal Exchange NSW 1225  
enquiries@quayfund.com.au  
1300 114 980

The Trustee's Privacy Policy is also available on its website: [www.quayfund.com.au](http://www.quayfund.com.au)

## **Complaints Handling**

Applicants and Investors who wish to make a complaint about the Trust should contact the Trustee by telephone on 1300 114 980, by email to [enquiries@quayfund.com.au](mailto:enquiries@quayfund.com.au), or in writing addressed to:

The Complaints Officer  
Quay Wholesale Fund Services Pty Ltd  
PO Box R186  
Royal Exchange NSW 1225

The Trustee will acknowledge a complaint as soon as practicable after receiving it and will notify the complainant of its

decision, remedies and other information within 30 days of the complaint being made.

## **Transfers**

Investors can transfer the ownership of their Interests provided that the transferee meets the requirements of an Investor in the Trust and has been approved by the Trustee.

Any rights attaching to the Interests will remain on foot upon transfer of those Interests.

Under the Constitution, the Trustee has the discretion to refuse the transfer of Interests and is not obliged to accept a transfer of the Interests. Please note that a transfer of Interests may have taxation consequences which are the responsibility of Investors to determine prior to any transfer.

There will not be any established secondary market for the sale of Interests in the Trust.

## **Consents**

Written consent to be named in the IM in the form and context in which they are named have been provided by the following parties who and have not withdrawn their consent prior to the date of this IM:

- Harbour Credit Partners Pty Ltd
- Quay Wholesale Fund Services Pty Ltd

## 12 Glossary

Term	Definition
AFSL	Australian financial services licence.
Application Form	The Application Form available to be completed in order for an Investor to invest in the Trust or a Project Loan.
Application	An application for an Interest in the Trust.
ASIC	Australian Securities and Investments Commission.
Borrower	Any person, company or entity who borrows money from the Trustee under a Loan Agreement entered into with the Trustee.
Business Day	A day on which Australian banks are open for business in Sydney.
CAR	Corporate Authorised Representative.
Cash Account	The cash account for the Trust operated by the Trustee.
Class	A class of Interest in the Trust.
Commencement Date	The date of commencement of the Trust, being the date on which interests in the Trust are first issued to an Investor.
Corporations Act	<i>Corporations Act 2001</i> (Cth) for the time being in force together with the regulations of the Corporations Act.
Constitution	The constitution for the Trust dated 30 September 2021, as amended from time to time.
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended.
Gross Asset Value	[Has the same meaning as defined in the Constitution].
Investment Manager or Harbour Credit Partners Pty Ltd	Harbour Credit Partners Pty Ltd (ACN 674 846 863) a corporate authorised representative (No. 001308393) of Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602 AFSL No. 528526).
Offer	Offer of Interests in the Trust pursuant to this IM and any Term Sheet.
IM	This Information Memorandum in respect of the issue of interests in the Trust.
Interest	An interest in the Trust.
Investment Management Agreement	The agreement between the Trustee and the Investment Manager dated on or about the date of this IM.
Investor	A holder of Cash and Loan Interests of the Trust.
Loan Interest	An Investors Interest in a Project Loan.

# Harbour Credit Partners Master Trust

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Project Loans	A loan made to a property project developer under the terms established in this IM and the Term Sheet for each Project Loan.
Proportionate Share	The share an Investor is entitled to in a Project Loan, as evidenced by their Loan Interest, calculated by dividing the amount used to fund a Project Loan by the total amount used to fund a Project Loan.
Term Sheet	An information memorandum issued in respect of each Project Loan.
Trust	The trust known as the Harbour Credit Partners Master Trust, established pursuant to the Constitution.
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Trustee, Quay, we, us or our	Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602 AFSL No. 528526).
Wholesale Client	'Wholesale client' as defined under section 761G of the Corporations Act.

## 13 Corporate Directory

### Trustee

**Quay Wholesale Fund Services Pty Ltd** (ACN 647 044 602)

Suite 3701, Level 37

1 Macquarie Place

Sydney NSW 2000

Telephone: 1300 114 980

Email: [enquiries@quayfund.com.au](mailto:enquiries@quayfund.com.au)

Internet: [www.quayfund.com.au](http://www.quayfund.com.au)

### Investment Manager

**Harbour Credit Partners Pty Ltd** (ACN 674 846 863)

Level 5, 131 Macquarie Street

Sydney NSW 2000

Email: [team@harbourcreditpartners.com](mailto:team@harbourcreditpartners.com)

Internet: [harbourcreditpartners.com](http://harbourcreditpartners.com)