



HARBOUR
CREDIT PARTNERS

Harbour Credit Partners Diversified Mortgage Fund

Information Memorandum

2 June 2025

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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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.

Questions

Any questions regarding this IM should be directed to the Investment Manager at

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 or at Suite 3701, Level 37, 1 Macquarie Place, Sydney NSW 2000.

Important Information

This Information Memorandum (**IM**) is dated 11 March 2025 and relates to the offer of interests in the Harbour Credit Partners Diversified Mortgage Fund (**Fund**).

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 Fund.

The issue of interests in the Fund is arranged by the Trustee under section 911A(2)(b) of the Corporations Act. The Trustee will only issue interests in the Fund 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 Fund.

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 Fund and not in relation to any other fund or financial services.

The Fund will provide Investors the opportunity to indirectly invest in an underlying pool of loans sourced and managed by the Investment Manager.

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 amount in this IM are to Australian Dollars (**AUD**), unless otherwise stated.

Images

Any images in this IM do not depict assets of the Fund 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 Fund. 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund, 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 Fund, including without limitation, in relation to the structure of the Fund, its investments and the likelihood of returns from the Fund.

IMPORTANT WARNING STATEMENTS

No performance guarantees

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

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

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

An investment in the Fund is subject to investment risks which are described in Section 8 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 Fund 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 Fund. 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 Fund, the Trustee may use its discretion to delay or suspend redemptions from the Fund.

Investors should refer to Section 5 of this IM for details of the withdrawal rights applicable to an investment in the Fund.

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 Fund 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 Fund 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 Fund 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 Fund or used for any purpose other than the consideration of an investment in the Fund, 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 Fund, 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 Fund and certain other documents. However, prospective Investors should refer to the complete legal documentation for the Fund (available upon request from the Trustee). Investments in the Fund are governed by the Trust Deed for the Fund 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 Trust Deed and associated documents for the Fund. In the event of any inconsistency between the Trust Deed and associated documents and this IM, then the Trust Deed 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.

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 Diversified Mortgage Fund (**Fund**).

The Fund provides Investors with the opportunity to invest in a pool of mortgage-backed loans secured by built real property assets primarily within specified distances of major Australian cities. The Fund will not have any exposure to construction loans.

The Fund aims to provide a target return of 4.0% above the Cash Rate per annum and to provide Investors with monthly distributions.

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.

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.

About the Trustee

The Fund 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 8 entitled "Risks") to allow you to make an informed decision before investing in the Fund.

On behalf of HCP, we invite you to consider an investment into the Fund.

Yours sincerely

Cyril Pham
Director
Harbour Credit Partners

1. A snapshot of the Fund

The table below is a summary of the key features of an investment in the Fund. It is not intended to be exhaustive. You must read the whole of this IM to obtain more detailed information before deciding to make an investment.

Key features	Description	Further information
Trustee	Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602)	Section 4
Investment Manager	Harbour Credit Partners Pty Ltd (ACN 674 846 863) trading as Harbour Credit Partners	Section 4
Investment Objective	The Fund will provide Investors the opportunity to invest, in an underlying pool of first and second-ranking mortgage-backed loans secured by Australian built real property assets.	Section 2
Target Return	4.0% above the Cash Rate per annum.	Section 2
Key Benefits	<p>The Investment Manager considers the key benefits of an investment in the Fund to be:</p> <ul style="list-style-type: none"> ✓ Loans secured by first or second-ranking registered mortgages over Australian built real property assets (minimum 85% of loans in the Fund to be first ranking registered mortgages) providing tangible downside protection ✓ No exposure to construction loans ✓ Modest Fund portfolio gearing profile enhancing capital preservation – limited to 60% LVR ✓ Access to a diversified pool of real estate private credit mortgage investments ✓ Income stream from monthly distributions ✓ All loans will be professionally managed by the Investment Manager comprised of a team with deep experience in private & structured credit, and real estate investments ✓ Co-investment and alignment of interest with Investors. The Investment Manager forms part of a major family office which, along with being a significant investor in the Fund, also invests directly in each individual Project Loan the Fund will have investments in (refer to Sections 2 and 3). 	Section 2
Who can invest?	<p>An investment in the Fund is generally only available to Wholesale Clients within the meaning of the Corporations Act. Investors can be:</p> <ul style="list-style-type: none"> ✓ Individual Investors ✓ Joint Investors ✓ Sole Traders ✓ Self-Managed Super Funds (SMSF) ✓ Trusts ✓ Companies <p>provided they meet the test for Wholesale Clients.</p> <p>The Trustee has the discretion to accept applications from people who are not Wholesale Clients, provided these people are otherwise permitted by law to participate in the Offer. The Trustee reserves the right to reject</p>	Section 5

Key features	Description	Further information
	an application without providing a reason.	
Fees of Investment Manager	<p>The Fund will invest in Project Loans held by the Harbour Credit Partners Master Trust (refer to Section 3).</p> <p>The Investment Manager earns up to a 1.00% pa interest return margin above the target return (net of fees and expenses) provided on / specific to each Project Loan the Fund has invested in. This is paid by the Harbour Credit Partners Master Trust.</p> <p>Investors in the Fund will therefore not be subjected to any additional management fee for their investment into the Fund.</p> <p>The Investment Manager will also be entitled to default management fees and a share of default interest (payable by Borrowers not Investors) for any Project Loans that has defaulted which the Fund has exposure to (where applicable). Investors in the Fund will therefore not be subjected to any additional default management fees to the Investment Manager for their investment into the Fund, given these are paid by Borrowers.</p>	Section 7
Expenses	The Trustee is entitled to recover all reasonable expenses properly incurred in the performance of its duties out of the assets of the Fund.	Section 7
Risks	<p>It is important that you read and consider the risks associated with the investment in the Fund before deciding whether to invest.</p> <p>Neither the Trustee or Investment Manager guarantees income or capital returns.</p>	Section 8

2. Investment Strategy

Investment Objective

The investment objective of the Fund is to generate returns of 4.0% p.a. above the Cash Rate net of fees and costs to investors (**Target Return**) by investing in primarily first ranking mortgage-backed loans (with some exposure to second mortgages) secured by built real property assets, primarily within specified distances of major Australian cities.

The Fund intends to pay monthly distributions to Investors.

The Target Return is not a forecast and is not guaranteed. There can be no assurance that the investment objective of the Fund nor the Target Return will be achieved. Investors must consider the risks involved with the investment – see Section 8.

Investment Approach

The Fund will provide investors the opportunity to invest in real estate mortgage opportunities sourced and managed by the Investment Manager.

The Fund's investment strategy is to create a diversified portfolio of real estate mortgage investments through active origination, portfolio construction and risk management.

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

Loans originated and extended by HCP will principally be senior secured in nature through first ranking mortgages over real property assets which are built. The Fund will not undertake construction loans.

Being senior in the capital structure means when a borrower is distributing its cash flows or sells collateral assets 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.

Where HCP undertakes the occasional second mortgage loan (the maximum permitted is 15% of the Fund – refer to 'Limitations' section below) – this will only occur where the senior lender is a bank / ADI (e.g., CBA, Westpac, NAB, Macquarie) or is highly similar to a bank / ADI with respect to interest & fees, default interest and covenant features (e.g. Pepper, Liberty, Resimac).

Key Benefits

The Fund will give wholesale investors access to a diversified pool of real estate private credit mortgage investments.

Each underlying loan will be secured by a first-registered mortgage (some exposure to second-registered mortgages) over built real property assets based primarily in Australian eastern seaboard cities. The Fund will not have exposure to construction loans.

Each loan will be subject to a cap on the allowable leverage (LVR) leading to modest portfolio gearing limits (maximum 60% LVR weighted average), and the resultant portfolio will provide a regular income stream in the form of monthly distribution payments to investors.

The loans will be professionally managed by the Investment Manager, comprised of an investment team seasoned in both credit analysis and structuring, as well as investing in real estate. The team has a proven track record of protecting investor capital and generating attractive risk-adjusted returns.

The Investment Manager forms part of a major family office which, along with being a significant investor in the Fund, also invests directly in each individual Project Loan that the Fund will have exposure to, thereby providing an alignment of interest with Investors. The family office funds the initial investment amount for each Project Loan allowing it to be settled in the Harbour Credit Partners Master Trust (refer to Section 3). The family office then reduces their exposure to Project Loans as new investors apply for Project Loans in the Harbour Credit Partners Master Trust. The family office is expected to retain a significant exposure / co-investment to each Project Loan through to maturity.

Loan types

The investments of the Fund will comprise the following types of loans:

- First-ranking mortgage-backed loans (**First Mortgages**) (minimum 85% of the Fund– refer to 'Limitations' section below), and
- Second-ranking mortgage-backed loans (**Second Mortgages**)

Loans which the Fund will have exposure to are those made available to commercial and consumer borrowers seeking

finance for business or investment purposes with the ability to offer built real property assets as collateral.

The Fund will not have exposure to construction loans.

The minimum term and loan amounts with respect to First Mortgages and Second Mortgages will typically be as follows:

	First Mortgages	Second Mortgages
Minimum Loan Term	3 months	3 months
Loan Amount Range	AUD 1 million to 25 million	AUD 0.5 million to 10 million

Eligible Security

The loans will be secured by:

- First or second-ranking mortgage over real property assets (with a minimum 85% of the Fund's capital to be secured by a 1st ranking mortgage – refer to 'Limitations' section below),
- General security agreement (**GSA**) over the assets of the Borrower (where the Borrower is a corporate entity), and
- Personal guarantees from all directors and shareholders of the Borrower (where the Borrower is a corporate entity. If the Borrower is an individual, then a personal guarantee from the individual).

A mortgage may be taken over built residential, commercial, retail, and industrial properties, and must be situated in one of the following qualifying locations:

- Capital cities of States (**State Capitals**),
- Cities in regional areas with a population in excess of 100,000 (**Regional Cities**), and
- Byron Bay, Southern Highlands, and Mornington Peninsula (**Rural/Destination Areas**).

Second mortgage loans will only be permitted to be undertaken where the senior lender / 1st mortgagee is a bank (ADI) or is highly similar to a bank (ADI) with respect to interest & fees, default interest and covenant features (e.g. Pepper, Liberty, Resimac).

The Fund will not undertake construction or development loans.

Valuation Policy

Valuations of collateral properties will be done on an “as is basis” with no valuation benefit ascribed to any construction or development potential of any collateral property.

Limitations

The loans are subject to specific LVR (Loan to Valuation Ratio) limits depending on whether the mortgage is a first or second-ranking mortgage and the location of the secured property/s. The LVR limits are as follows:

	First Mortgages	Second Mortgages
State Capitals	Up to 70% LVR within specified CBD proximity	Up to 70% LVR, within Sydney, Melbourne and Brisbane
Regional Cities	Up to 55% LVR	Up to 55% LVR
Rural/Destination Areas	Up to 50% LVR	Up to 50% LVR

Further to these LVR limits, the Fund's investments are also subject to the following general limitations:

- No more than 15% of the Fund's total committed capital may be allocated to Second Mortgages,
- The Fund must maintain a maximum weighted averaged LVR of 60%,
- No more than 10% of the Fund's assets are to be secured against any single property,
- No more than 10% of the Fund's assets are to be exposed to any single Borrower.

Investment Process

HCP has developed an investment process to assess the:

- viability and financial standing of each Borrower which seeks funding from HCP,
- the value and quality of the real property assets offered as collateral, and
- feasibility of the Borrower's loan repayment strategy.

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 (IC) for approval and agreement on the loan terms and

conditions prior to a final offer being made to the Borrower subject to funding by the Fund.

HCP is highly selective on which loans are approved. Key principles which HCP will be adhering to 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 sponsor and guarantor profiles; and
- Feasible loan repayment strategies being available.

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 participants
- Funding of third-party origination platforms
- Referrals from personal & professional networks (accountants, lawyers, corporate finance advisors, other lenders)
- Online inbound enquiries

2. Initial Assessment of Investment

- Assessment of borrower
- Assessment of property/s offered as collateral for loan
- Assessment of management & sponsor quality
- Preliminary analysis of proposed loan against targeted parameters of the Fund
- Identification of potential credit risks
- Prepare initial credit note for consideration by IC
- Issue indicative term sheet to the borrower

3. Detailed Due Diligence, Credit Assessment & Structuring

- Site visits of property/s offered as collateral and / or site visit of borrower company
- Preparation of external reports (e.g., valuation reports of collateral property/s, environmental & property condition reports, external accountant & financial reviews, tax, legal)
- Meetings with management / borrower / sponsor
- Detailed financial modelling
- Industry analysis undertaken potentially in conjunction with industry experts
- 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
- Assessment of loan repayment / exit strategies
- Include further structural protections or mechanisms in loan terms and loan documentation to mitigate credit risks identified
- 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
- Satisfaction of conditions precedent
- Registration of security
- Settlement of loan

5. Loan 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:

- Affording the Borrower, a reasonable period to remedy an event of default (depending on the specific circumstances of the default and Borrower);
- More intensive operational & financial monitoring;
- Restructuring of the loan terms which in some circumstances results in an extension of the loan term to provide more time for a Borrower to realise their loan repayment strategy;
- Commence recovery action by assuming mortgagee in possession of the collateral property/s and/or appointment of a receiver over the Borrower, and thereafter conducting an orderly sale of the collateral property/s and other assets of the Borrower to repay the loan along with accrued interest & fees.

The objective of these measures is to protect the Fund's interests.

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 Borrower continues to trade. If the Borrower 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 collateral property/s and Borrower company.

Enforcement and Recovery Costs

On expiry of any agreed extension of time, the Investment Manager can, in certain circumstances, seek to enforce the 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 Fund,
- 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 the Fund,
- Paid by a third party, in which case any expenses paid plus any amount agreed with the Fund and Investment Manager (for example interest or success fees) would be recovered from the proceeds received from the Borrower in priority to any payment to the Fund.

In the first instance, where excess cash is available in the Fund, the Fund will fund enforcement and recovery costs subject to treasury management and where it is determined in line with legal advice, that there is a reasonable prospect of recovery.

Segregated Investments and Segregated Units

The Investment Manager may, in its sole discretion, determine that certain non-performing investments of the Fund are to be segregated and held as a separate class of assets in the Fund (**Segregated Investments**). The Segregated Investments will be referable to a separate class of units in the Fund (**Segregated Units**).

The purpose of allocating non-performing investments to a separate class of Segregated Investments is to ensure that:

- new Investors in the Fund do not obtain exposure to legacy non-performing investments,
- the Unit price remains at \$1.00 per Unit, and
- liquidity for Units is not impacted by defaulting loans.

When the Investment Manager determines that certain investments are to be held as Segregated Investments, Investors

who hold Units in the Fund at the time of such determination will be subject to a reclassification of their Unit holdings whereby a pro rata portion of the Investor's Units will be automatically reclassified into Segregated Units.

New investors in the Fund may not subscribe for Segregated Units. Only existing Investors at the time a determination is made to allocate certain assets of the Fund as Segregated Investments will be able to hold Segregated Units.

The value of the Segregated Units will reflect the fair market value of the Segregated Investments.

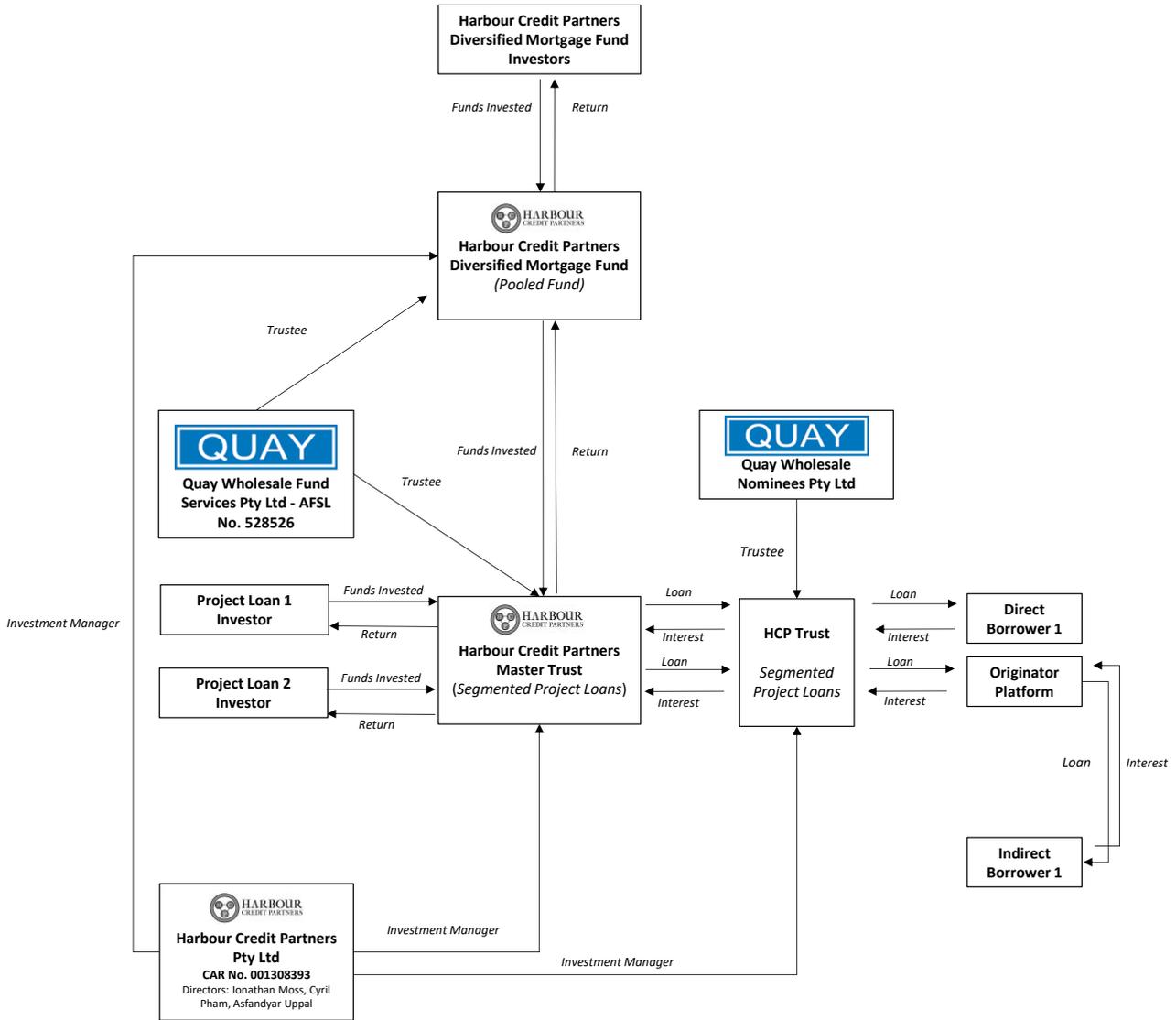
Segregated Units cannot be withdrawn by Investors until the underlying Segregated Investment is realised.

The Investment Manager may, in its sole discretion, allocate expenses and liabilities of the Fund between class of units in the Fund. Expenses specifically related to Segregated Investments will generally be charged to Investors holding the relevant Segregated Units on a pro rata basis.

3. Fund Structure

The Fund is an unlisted unregistered managed investment scheme structured as an Australian unit trust established by the Trust Deed dated 18 February 2025 (updated as appropriate), which regulates the relationship between the Trustee and Investors.

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



The Fund will make investments in Project Loans held by the Harbour Credit Partners Master Trust, subject to the Project Loans meeting the investment and eligibility criteria for the Fund (noted in Section 2) and the portfolio concentration limits noted in 'Limitations' in Section 2. The Fund will in turn receive the target return specific to each Project Loan that it invests in.

The Trustee has appointed Harbour Credit Partners Pty Ltd as the Fund's Investment (Loan) Manager, having responsibility for, among other things, marketing the Fund and managing and administering the Fund's investments.

Details about the role each of the parties provide to the Fund is contained below in Section 4.

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

4. Roles and Responsibilities

Investment Manager – Harbour Credit Partners Pty Ltd

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

HCP is comprised of experienced investment professionals, with backgrounds in private credit, structured credit, real estate investing & 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 19 years' experience.
- Prior to HCP, Cyril was at ADS Lending (rebranded to Harbour Credit Partners), and was an investment professional at the Lazard Australia Private Equity & Corporate Opportunities Fund, a fund focused on investing in mid-market companies in Australia and the Asia Pacific across the entire capital structure. Cyril was a board director of Scottish Pacific Business Finance, and Extra Space Self Storage on behalf of Lazard Australia Private Equity.
- 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.

Asfandyar Uppal (Portfolio Manager)

- Asfandyar is an experienced private & structured credit, private equity & investment banking professional with over 19 years' experience.
- Prior to HCP, Asfandyar was at ADS Lending (rebranded to Harbour Credit Partners), and 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 Australia Private Equity.
- Asfandyar has also worked within the Financial Sponsors Investment Banking team at the Royal Bank of Scotland (formerly ABN AMRO).

Jonathan Moss (Portfolio Manager)

- Jonathan previously managed direct developments at IJD Group (IJD), overseeing projects from inception to completion across various asset types and complexities.
- Jonathan led the establishment of IJD's direct lending strategy, focusing on first and second mortgage bridge lending.
- Jonathan brings extensive experience and knowledge across the real estate sector, applying a disciplined approach to risk and return.

Carlo Burney (Investment Associate)

- Carlo is an experienced leverage, acquisition, and corporate credit professional with 8 years' experience.
- Prior to HCP, was at ANZ across Australia and New Zealand holding roles in the Leverage & Acquisition Finance, and Corporate Banking teams.

Jonathan Goll (Head of Investor Solutions)

- Jonathan Goll is an experienced finance professional, originally focused on asset consulting and funds research/ratings and more recently a broad array of sales, client service, consultant relations and product management responsibilities across asset classes, geographies and investor channels.
- Prior to HCP, was at Trawalla Capital, Bank of Montreal, and GMO.

Steven Moss (Senior Advisor)

- Steven Moss has over 40 years' experience in real estate. Steven's family office, IJD Group (IJD), 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 2 above.

Trustee – Quay Wholesale Fund Services Pty Ltd

Quay Wholesale Fund Services Pty Ltd is the Trustee of both the Fund and 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, and a number of wholesale investment mandates which held 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.

The Trustee holds an 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 Fund are governed by the Trust Deed, the Corporations Act and general Fund law. As Trustee, Quay is responsible for the management of the Fund and is required to act in the best interest of Investors.

5. Making Investments and Withdrawals

Eligible Investors

The Fund is only available to Wholesale Clients.

Class of Units

The Fund will initially have one class of Units, being the class A Units which are being offered on the terms and condition set out in this IM.

The Trustee in its absolute discretion, based on the Investment Manager's recommendation, may issue new classes of units with different terms attached.

See also 'Segregated Investments and Segregated Units' in Section 2.

Unit Price

The Unit price is \$1.00 per Unit, unless otherwise determined by the Investment Manager.

Minimum Investment

The minimum initial investment amount is \$50,000 per Investor.

The Manager may waive the minimum initial investment and determine to accept lesser amounts in its discretion, whether in respect of individual Investors or in respect of all or a class of Investors.

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 5 business days to complete. You will be notified once your application documents have been approved.
3. The Trustee will issue you with units upon acceptance of your Application and receipt of your funds.

The Application Form can be found at the below link

<https://harbourcreditpartners.portal.agorareal.com/#/public/brochure/43/215b7866-59c3-4f58-9cd0-08bf214c4a63>

Terms of an Application

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

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 Units are issued.

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

How to withdraw

Investors should generally consider investments in the Fund as illiquid.

Investors are unable to submit a redemption request within the first 12 months of their investment. After 12 months, Investors may submit a redemption request for all or some of their Units.

Redemption requests must be submitted to the Investment Manager in writing using the redemption request form, which

available by contacting the Investment Manager via email at team@harbourcreditpartners.com

Redemption requests will generally be processed (i.e. accepted or rejected), and redemption proceeds will generally be paid (in the case of accepted redemption requests), within 90 days from the date of the redemption request and at the start of the following calendar month.

Units are redeemed at the Unit price as at the next applicable valuation date. Redemption proceeds may be paid in whole or in part as funds become available during the natural repayment process of the underlying loans.

The Trustee is not obliged to accept a redemption request and retains absolute discretion whether to approve or reject any redemption request.

The Trustee may delay the processing of redemption requests and payment of redemption proceeds in certain circumstances (including where the Trustee believes that such a delay is in the best interests of Investors) as set out in the Trust Deed. Prospective investors should be aware that there may be significant delays between the time a redemption request is accepted and the time the redemption proceeds are paid to the Investor.

Processing of redemption requests and payment of redemption proceeds will be subject to available liquidity. The Investment Manager will use reasonable endeavours to ensure full liquidity is available to Investors as required, however, full liquidity may not be able to be provided within 90 days of the redemption request. In the event a redemption request is unable to be met in full, the Investor will be given the choice between a pro-rata redemption or a deferral of redemption to a future period where liquidity can be provided and managed.

A redemption request may not be made with respect to Segregated Units until the underlying Segregated Investments have been realised. See 'Segregated Investments and Segregated Units' in Section 2 for further information.

A redemption request may be sent by email, but redemption proceeds will not be paid until any outstanding due diligence matters have been resolved. Neither the Trustee nor the Investment Manager will accept any responsibility for any loss arising from the non-receipt or illegibility of any redemption request sent by email, or for any loss caused by or as a result of any action taken in connection with email instructions believed in good faith to have originated from properly authorised persons.

If the number and value of Units to be redeemed is not specified, a redemption notice will be assumed to apply to all Units held by the redeeming Investor.

Subject to certain restrictions and unless redemptions have been suspended, net redemption proceeds will be paid by electronic funds transfer (at the expense of the redeeming investor) of the redemption amount to the account held on file for the investor. If new bank details are provided additional documentation will be required to verify the updated bank details. Redemption proceeds will be paid as soon as reasonably practicable and generally within 90 days of the redemption request.

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

6. Valuation and Distributions

Valuation of NAV

Valuation of the NAV of the Fund will generally be conducted monthly on an 'as is' basis, having consideration to the location and type of property securing the loans of the Fund in order to ensure accurate portfolio gearing management.

Distributions

The Fund aims to pay Investors a monthly distribution.

None of the Investment Manager, the Trustee, nor their associates or directors or any other person guarantees the payment of monthly distributions nor the repayment of capital invested in the Fund or any particular rate of return on investments in the Fund.

7. Fees and other costs

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

Type	Amount	Paid to and when
Account Fees		
Fees and charges incurred directly by each Investor on entry and exit		
Entry and Exit Fees	None	Not applicable
Buy and Sell Spreads	None	Not applicable
Management fee		
	<p>The Fund will make investments in Project Loans held by the Harbour Credit Partners Master Trust (refer to Section 3).</p> <p>The Investment Manager earns up to a 1.00% pa interest return margin above the target return (net of fees and expenses) provided on / specific to each Project Loan the Fund has invested in. This fee is paid by the Harbour Credit Partners Master Trust.</p> <p>Investors in the Fund therefore will not be subjected to any additional management fee for their investment into the Fund.</p>	<p>Paid to the Investment Manger by the Harbour Credit Partners Master Trust as and when the Fund makes investments in Project Loans held by the Harbour Credit Partners Master Trust.</p> <p>Investors in the Fund will therefore not be subjected to any additional management fee to the Investment Manager for their investment into the Fund.</p>
Default management fees and interest		
	<p>In the event of a default on any Project Loan the Fund has an investment in, the Investment Manager will work to manage the default on behalf of the Master Trust.</p> <p>Default management fees payable by Borrowers with respect to specific Project Loans in default the Fund has exposure to, may be paid to the Investment Manager as compensation for managing the defaulted Project Loans and retained by the Investment Manager.</p> <p>The Investment Manager may also retain up to 20% of any default interest paid by a Borrower with respect to a specific Project Loan (which the Fund has invested in).</p>	<p>Paid to the Investment Manager by a Borrower on and upon a default of a Project Loan the Fund has an investment in, and where applicable.</p> <p>This is only applicable to Investors holding Segregated Units. To the extent that Investor holds Segregated Units, any default interest (net of any share retained by HCP) will be paid to Investors holding the relevant Segregated Units on a pro rata basis.</p> <p>Investors in the Fund will therefore not be subjected to any additional default management fees to the Investment Manager for their investment into the Fund, given these are paid by Borrowers.</p>
Trustee Fee		
	The Trustee is entitled to an annual fee of 0.055% p.a. of the NAV of the Fund, subject to a minimum of \$24,000 per annum.	Calculated monthly and payable monthly in arrears from the assets of the Fund.
Establishment Fee		
	The Trustee is entitled to a one-off fee of \$3,000 for establishing the Fund.	Paid upon establishment of the Fund by the Investment Manager.

Payment of Fund Fees and Costs

The Investment Manager may loan monies to the Fund 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 Fund. Money lent to the Fund by the Investment Manager may, at the discretion of the Trustee, be reimbursed from the Fund's assets.

Expenses

Expenses means costs incurred by the Trustee in the administration of the Fund and may include administrative expenses such as accounting and legal advice, audit fees, insurances, consulting fees, costs relating to Investor meetings and registry fees. These costs are to be paid out of the assets of the Fund.

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

Expenses of the Fund will be charged pro rata across all Units at the discretion of the Trustee.

Expenses specifically related to Segregated Investments will generally be charged to Investors holding the relevant Segregated Units on a pro rata basis.

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.

8. Risks

Like any investment, there are risks associated with investing in the Fund. There are a number of risk factors that could affect the performance of the Fund and the repayment of Investors' 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 Fund 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 Fund. The Trustee strongly recommends that Investors obtain independent financial advice before investing in the Fund.

The following is a non-exhaustive list of the main risks associated with investment in the Fund. 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 Fund is not guaranteed. This means that you could lose some or all of your investment in the Fund.

There is a risk that a Borrower may not be able to meet its financial obligations under the relevant 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 real property and other assets it provides as collateral, 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 an Investor's Units.

Operational risk

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

An investment in the Fund 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 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.

Tax risk

Australia is a relatively high tax jurisdiction with complex tax laws. An investment in the Fund 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 Fund.

Changes in tax laws or their interpretation could adversely affect the tax treatment of the Fund, its investments and Investors. In the event of an adverse tax change, the Trustee reserves the right to change investments of the Fund, restructure the Fund, or compulsorily redeem investments in the Fund in accordance with the Trust Deed 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 Fund, 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 Fund.

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 Fund may be negatively impacted.

Key Person risk

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

Trustee risk

The Units in the Fund are issued by the Trustee and the return of an investment in the Fund 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 Fund may be negatively impacted.

Conflicts of Interest

The Trustee may from time-to-time face conflicts between its duties to the Fund 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 Trust Deed, 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 Fund, Investors acknowledge that the Investment Manager is responsible for making investment decisions for the Fund and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

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

The Investment Manager and its associates may fund loans for the Fund and hold such loans prior to third party applications being received into the Fund (the "Warehoused Loans"). Upon receipt of the third party applications the funding made available by the Investment Manager or its associates will be repaid. The valuation of Warehoused Loans once third party applications are received by the Fund will be performed by the Investment Manager and will not necessarily involve any independent valuer. Each Warehoused Loan entered into for the Fund will be transferred in compliance with procedures put in place to mitigate conflicts of interests and other related concerns.

Indemnity risk

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

Investment Liquidity Risk

The Fund will invest in debt securities which are not listed nor traded on any stock exchange or secondary market.

Before investing, Investors should therefore carefully consider the illiquid nature of an investment in the Fund.

Operating History risk

The Fund has no operating history upon which Investors may base an evaluation of its likely performance. The success of the Fund'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 Fund, 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 a loan facility. This may make it difficult for the Investment Manager to enforce a loan and other security in respect of the 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

9. 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 Fund, whether interest, dividends, capital gains, etc.

Withholding tax

Please note that the Trustee may be required to withhold a prescribed number 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 Fund 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 Fund will have to obtain and disclose information about certain Investors to the ATO.

In order for the Fund 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 Fund 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).

10. Additional Information

Summary of material documents

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

- Trust Deed
- Investment Management Agreement

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

Trust Deed

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

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

Subject to the Trust Deed, 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 Fund.

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

The Trustee can amend the Trust Deed without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights. The Trust Deed 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 Fund in respect of all expenses, liabilities, costs and other matters incurred by it in connection with the Fund and against all actions, proceedings, costs, claims and demands brought against it in its capacity as Trustee of the Fund 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 Fund for all expenses properly incurred in connection with the Fund or in performing its obligations under the Trust Deed.

A copy of the Trust Deed 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 Fund.

The Investment Management Agreement sets out the Investment Manager's obligations to the Trustee and to the Fund. The agreement also contains the arrangements in relation to the fees and costs that are summarised in Section 7.

The Investment Management Agreement will remain in force until the Fund 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 Fund.

The agreement also sets out the role of the Investment Manager under which it provides administration services to the Fund, 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 Fund you make. Additionally, the Trustee collects this information in order to administer, manage and generally service your investment in the Fund.

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 Fund 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 Fund.

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 were 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 Fund 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

Complaints Handling

Applicants and Investors who wish to make a complaint about the Fund should contact the Trustee by telephone on 1300 114 980, by email to 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 Units provided that the transferee meets the requirements of an Investor in the Fund and has been approved by the Trustee.

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

Under the Trust Deed, the Trustee has the discretion to refuse the transfer of Units and is not obliged to accept a transfer of the Units. Please note that a transfer of Units 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 Units in the Fund.

Reports

The Investment Manager will provide Investors with monthly distribution and NAV reports. The Investment Manager will also provide quarterly performance reports.

Annual audits will also be conducted and made available to Investors.

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

11. 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 in the Fund.
Application	An application for Units in the Fund.
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 Rate	The cash rate as defined and published by the Reserve Bank of Australia.
Corporations Act	<i>Corporations Act 2001</i> (Cth) for the time being in force together with the regulations of the Corporations Act, as amended from time to time.
GST	'Goods and Services Tax' as defined in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth), as amended from time to time.
Harbour Credit Partners Master Trust	The Harbour Credit Partners Master Trust is the vehicle which holds the individual, segmented Project Loans which the Fund will make investments in, subject to those Project Loans satisfying the investment criteria of the Fund.
Investment Manager or HCP	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).
LVR	Loan to valuation ratio.

NAV	The net asset value of the Fund, being the aggregate value of the Fund's assets less certain liabilities as described in the Trust Deed.
Offer	Offer of Units in the Fund pursuant to this IM.
IM	This Information Memorandum in respect of the issue of Units in the Fund.
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 Units in the Fund.
Project Loans	Individual segmented loans held by the Harbour Credit Partners Master Trust.
Fund	Harbour Credit Partners Diversified Mortgage Fund, established pursuant to the Trust Deed.
Trustee, Quay, we, us or our	Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602 AFSL No. 528526).
Trust Deed	The Trust deed for the Fund dated 18 February 2025, as amended from time to time.
Unit	Class A units in the Fund, being the interests in the Fund on offer through this IM.
Wholesale Client	'Wholesale client' as defined under section 761G of the Corporations Act.

12. Corporate Directory

Trustee

Address : **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
Internet : www.quayfund.com.au

Investment Manager

Address : **Harbour Credit Partners Pty Ltd** (ACN 674 846 863)
Level 5, 131 Macquarie Street
Sydney NSW 2000

Telephone : +61 2 7209 3818
Email : team@harbourcreditpartners.com
Internet : www.harbourcreditpartners.com

13. Application Form

The Application Form can be found at the below link

<https://harbourcreditpartners.portal.agorareal.com/#/public/brochure/43/215b7866-59c3-4f58-9cd0-08bf214c4a63>