BARRENJOEY FIRST AG CREDIT FUND

Information Memorandum

Fund units providing participation in a diversified portfolio of structured asset backed loans

Important Information

Issuer

This information memorandum dated 31 October 2025 (**Information Memorandum**) has been prepared and issued by Barrenjoey Private Capital Nominees Pty Limited (ACN 658 384 171) (**Licensee or Trustee**), the holder of Australian Financial Services Licence (**AFSL**) number 556003, and Barrenjoey Private Capital Management Pty Limited (ACN 636 972 480) (**Manager**), an authorised representative (AFSL representative number 001296393) of the Licensee, to provide background information for persons considering applying for an interest in the Barrenjoey First Ag Credit Fund (the **Fund** or **Trust**).

The Fund is structured as an Australian unit trust. The trustee of the Fund is the Trustee, a company formed and registered under the *Corporations Act 2001* (Cth) (**Corporations Act**). The Trustee has appointed the Manager as the investment manager of the Fund to provide investment management services to the Fund.

Terms of receipt of this Information Memorandum

The information contained in this Information Memorandum is a high level and non-exhaustive summary of the terms and features of the Fund, and is not to be relied upon nor constitutes legal advice. This Information Memorandum is supplied personally to the recipient on the conditions set out below. The recipient's acceptance of these conditions is evidenced by its retention of this Information Memorandum. If these conditions are not acceptable, the recipient must return the Information Memorandum immediately to the Manager.

Not an offer of securities

The provision of this Information Memorandum to any person is for the purposes of providing a general understanding of an investment in the Fund and does not constitute, and may not be used for the purposes of, an offer of securities or interests of any kind to that person or an invitation to any person to apply for the issue of securities or interests of any kind. Any such offer or invitation will only be extended to a person if the person has first satisfied the Manager that such person is a Wholesale Client (as defined in Section 15 (*Glossary*)) and, in the case of a New Zealand prospective investor, also a Wholesale Investor (as defined in Section 15 (*Glossary*)) (and any equivalent under applicable foreign laws where applicable) and would not contravene any applicable law.

This Information Memorandum is not a Disclosure Document or a Product Disclosure Document for the purposes of the Corporations Act or the *Financial Markets Conduct Act 2013* (NZ) (**FMCA**), will not be lodged with the Australian Securities and Investment Commission and is not required to, and does not, contain all the information that a prospectus or a product disclosure statement is required to contain or all the information that a prospective Investor may desire or should obtain in order to make an informed investment decision.

By accepting this Information Memorandum you represent that you are a Wholesale Client and, in the case of a New Zealand prospective Investor, also a Wholesale Investor.

Confidentiality and distribution of this Information Memorandum

This Information Memorandum and any other information provided in connection with the Fund are confidential to the Manager and the Trustee, is provided to prospective Investors for the sole purpose of considering an investment in the Fund and must not be copied, supplied, disseminated or disclosed by any recipient to any other person (other than an employee or professional adviser of the recipient who is bound to keep it confidential), without the Manager's prior written consent.

The distribution of this Information Memorandum in jurisdictions outside Australia or New Zealand may be restricted by law. Persons who come into possession of this Information Memorandum must seek advice on, and comply with, any such restrictions.

Any person who receives a copy of this Information Memorandum in circumstances where receipt of this Information Memorandum is unlawful or unauthorised or requires the Manager to take any additional steps, including registration, must not accept the copy of this Information Memorandum and must immediately return it to the Manager. Any failure to comply with restrictions on receipt or distribution of this Information Memorandum may constitute violation of applicable securities laws.

Independent advice required

In preparing this Information Memorandum, the Manager has not taken account of the investment objectives, financial situation and particular needs of any particular person, and prospective investors must not construe the contents of this Information Memorandum as tax, legal or financial product advice. Before making any decision to invest in the Fund, prospective Investors should:

- seek and rely on their own professional advice, in particular by obtaining appropriate tax, legal, financial and investment advice in light of their own circumstances; and
- conduct their own independent investigation and analysis regarding any information contained in this Information Memorandum.

Information given in this Information Memorandum or otherwise

The Manager, the Trustee and each of their respective affiliates, related bodies corporate, directors, officers, employees, advisers, agents or associates (**Relevant Persons**) do not exclude any condition, warranty or right, the exclusion of which would contravene the

Competition and Consumer Act 2010 (Cth), the *Australian Securities and Investments Commission Act 2001* (Cth) or any other applicable law.

Subject to the foregoing, the Relevant Persons:

- do not warrant or represent the origin, validity, accuracy, completeness or reliability of the information contained in this Information Memorandum (or any accompanying or subsequent information), and do not accept any responsibility for errors or omissions in this Information Memorandum (or any accompanying or subsequent information);
- disclaim and exclude all liability for all losses, claims, damages, costs and expenses of any nature arising out of or in connection with this Information Memorandum (or any accompanying or subsequent information); and
- do not have an obligation to advise any person if any of them becomes aware of any inaccuracy in, or omission from, this Information Memorandum (or any accompanying or subsequent information).

The Fund was recently established and first issued Units to Investors on 17 April 2025. The Fund has a limited track record. Past performance (if any) of the Relevant Persons is not necessarily indicative of future results. In addition, certain information in this Information Memorandum may constitute forward-looking statements. All statements of opinion or belief, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund, any prior fund or in respect of any loan, represent the Manager's assessment and interpretation of information available as at the date of this Information Memorandum. No representation is made or assurance given that such statements, views, projections or forecasts are reasonable or correct or that the objectives or prospective returns of the Fund, any prior fund or in respect of any loan will be achieved.

Some information contained in this Information Memorandum has been obtained from third parties and has not been independently verified. No responsibility is assumed for the accuracy or completeness of such information. In addition, all industry and market data has been sourced from research by the Manager, unless otherwise indicated. Diagrams used in this Information Memorandum are illustrative only and may not be drawn to scale.

Risks

An investment in the Fund should be regarded as speculative and will involve significant risks, due to the nature of the investments the Fund intends to make. The Fund is not a suitable investment for persons unable to sustain a loss of all or part of the sum invested or who require certain or predictable income flows or liquidity. Prospective Investors should have the financial ability and willingness to accept the risks and lack of liquidity which are characteristic of the investment described in this Information Memorandum, for the entire term of the Fund. In particular, the attention of prospective Investors is drawn to the risk factors set out in Section 11 (*Risk factors*).

Constituent documents

This Information Memorandum contains a summary and description of certain features of the Fund's strategy. Any information provided in this Information Memorandum and in any other document or communication is subject to the constituent documents for the Fund, including the Trust Deed (as defined in Section 15 (*Glossary*)) and each Application Form (as defined in Section 15 (*Glossary*)), which contain the details of the rights and obligations of Investors. To the extent there is any inconsistency between this Information Memorandum and the constituent documents for the Trust, the constituent documents prevail.

Supplementary information

The Manager may in its absolute discretion, but is under no obligation to, update or supplement this Information Memorandum at any time. Such further information is provided under the same terms and conditions as this Information Memorandum.

Conflicts

Barrenjoey (as defined in Section 15 (*Glossary*)) is involved in a range of commercial activities from which conflicting interests or duties may arise, which may include conflicts in relation to potential investments in the Fund and Barrenjoey may earn fees in connection with the various services we provide. See Section 12 (*Conflicts of interest*) for further information on conflicts of interest matters related to Barrenjoey. By applying to invest in the Fund you understand and agree to these arrangements.

The Manager may also pay some or all of its fees from the Fund to third parties to facilitate the capital raising for the Fund, at its discretion.

The Manager does not act as a fiduciary of any recipient of this Information Memorandum.

Currency

All dollar amounts in this Information Memorandum are quoted in Australian dollars and are exclusive of GST, unless otherwise stated.

Glossary

Unless otherwise specified, certain expressions used in this Information Memorandum have defined meanings which are explained in Section 15 (*Glossary*).

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Letter to Investors

31 October 2025

Dear Investor,

Barrenjoey Private Capital Management Pty Limited (**Manager**) is pleased to present an opportunity to invest in a portfolio of specialised loan structures to mid-market borrowers in the agricultural sector.

About the opportunity

The mid-market agricultural sector is an under-served, attractive sector of the borrower market. Sophisticated loan structures allow the Barrenjoey First Ag Credit Fund (the **Fund** or the **Trust**) to provide finance to this sector while mitigating common agricultural risks and transferring risk away from borrowers towards commoditised assets and the institutions that stand behind them.

The primary asset classes that the Fund focuses on are:

- beef and sheep livestock, underpinned by institutional grade off-takers;
- harvested grain, held in silo by an institutional bulk handler; and
- dairy cattle, underpinned by sales contracts to institutional dairy processors.

By implementing loan structures that mitigate risk, and targeting an attractive yet underserved borrower segment, the Fund will target strong risk weighted returns and annuity cash income.

With over $500m in identified, named lending opportunities[1], and $80m[2] in current funds under management, the Fund accepts periodic applications to fund a portfolio of loans in respect of the primary asset classes, targeting an average of $20m each. The Fund is structured as an evergreen vehicle, with ongoing quarterly liquidity opportunities for Investors capped at 10% of Net Trust Value per quarter, and subject to lockup provisions.

Projected Investor returns

The Fund is targeting performance of 600-700 bps above BBSW p.a., net of all fees and expenses. At current BBSW, this equates to a targeted yield of approximately 9.5-10.5% p.a.[3] Returns are expected to be paid in quarterly cash distributions. The projected returns are targets only based on the assumptions set out in this Information Memorandum and the Trust may not achieve these returns. Risk factors referable to this investment are set out in Section 11 (*Risk Factors*).

The Trustee and Manager will offer Investors who are issued Units prior to 1 January 2026 a performance fee free period, and accordingly, the Fund will only begin accruing performance fees from 1 January 2026.

Applications

The Fund considers new applications to invest Quarterly, as described in Section 2 (*The Fund*).

To participate, the completed Application Form and onboarding documents must be received and completed prior to the relevant cut-off date. Once an Application Form has been accepted by the

[1] These opportunities are targeted and are not the subject of any agreed term sheets. Due diligence is to be undertaken on each of the potential borrowers.
[2] $79,048,000 as at 30 September 2025.
[3] Based on 1 month BBSW of 3.5375% as at 31 October 2025.

Manager, you will have irrevocably agreed to pay the Capital Commitment in full on the due date for payment notified to you by the Manager.

To complete your Application Form, please register at https://apply.automic.com.au/BJFAC.

We recommend prospective Investors read this Information Memorandum in full before making a decision as to whether to invest in the Trust. Please also consult with your professional advisers.

Yours sincerely,

Barrenjoey Private Capital Pty Limited

1. Investment Highlights

The Fund intends to provide Investors with access to targeted risk adjusted returns of 6-7% over BBSW per year, with the loans secured by an asset backed portfolio of beef and sheep livestock, dairy cattle and grain commodities, including

- ✓ Targeted **yields of 10.0% p.a**. paid in expected **Quarterly distributions** representing 6-7% above BBSW (based on 1 month BBSW of 3.5375% as at 31 October 2025)
- ✓ Access to a diversified pipeline of loans with a target **portfolio LVR of 70%** across commodity assets in the **food and fibre sector**
- ✓ Differentiated and offering **uncorrelated to the equity market and property prices**
- ✓ **Over $500m** in identified lending opportunities[4]
- ✓ **Exposure to an underserviced borrower segment** in Australian and New Zealand. Strong relationships with borrowers and innovative structures earn a premium to institutional lenders
- ✓ Proven, sophisticated structures **mitigate common agricultural risks; transfer of risk to quality institutional counterparties.** The structures have a proven track record through periods of historic volatility
- ✓ **Institutional grade** funds management and governance with Barrenjoey Private Capital

[4] These opportunities are targeted and are not subject of any agreed term sheets. Due diligence is to be undertaken on each of the potential borrowers.

2. The Fund

The key characteristics and investment terms of the Fund are set out below and are subject to the Constituent Documents. This is not intended to be an exhaustive summary. To the extent of any inconsistency between the following investment terms and the Trust Deed, the Trust Deed will prevail. Unless otherwise specified in this Section 2 (*The Fund*) or Section 15 (*Glossary*), capitalised terms will have the meaning given to them in the Trust Deed.

Fund	The Fund is an unregistered and unlisted Australian wholesale unit trust. Unitholders may acquire an interest in the Fund by subscribing for new ordinary Units in the Fund. The Fund's investments may be held directly or indirectly by one or more sub-trusts or other investment vehicles. The Fund is structured with the intent that the Fund qualifies as an Australian managed investment trust for Australian tax purposes.
Investors	Each Unitholder must be a Wholesale Client and, in the case of a New Zealand prospective investor, also a Wholesale Investor.
Trustee	Barrenjoey Private Capital Nominees Pty Limited (ACN 658 384 171), the holder of an Australian financial services licence (AFSL no. 556003).
Manager	The Trustee has appointed Barrenjoey Private Capital Management Pty Limited (ACN 636 972 480), a financial services authorised representative (no. 001296393) of the Trustee, as manager in respect of the Fund pursuant to the Investment Management Agreement.
Portfolio Manager	The Manager has engaged First Ag to provide portfolio management services in respect of the Fund's portfolio.
Initial close size	$64,253,000 on 17 April 2025 The Fund is expected to grow overtime providing additional scale and diversification for Unitholders.
Initial Close Date	17 April 2025
Applications and the issuance of new Units	Following the Initial Close Date: • applications for new Units must be received by the Trustee by 5:00pm on the day that is at least 20 Business Days prior to the end of the relevant Quarter (the Trustee in its absolute discretion may accept applications outside of this period); and • payment for new Units in respect of an accepted Application must be made within 10 Business Days of being notified of the allocation.
Minimum Initial Investment	A$100,000 or such lower amount as determined by the Trustee in its absolute discretion.
Issue Price	The Issue Price of a Unit issued: • within 20 Business Days of the Initial Close Date is $1.00; and • thereafter is equal to the Net Unit Value plus Transaction Costs (if any) plus the Upfront Fee per Unit.
Lock Up Period	Unitholders are **unable** to apply to redeem a Unit until the expiry of 12 months from the date the Unitholder first acquired Units.

	The Trustee may waive the Lock Up Period applicable to any Units in its absolute discretion.
Redemption	Subject to a Lock Up Period applying, Unitholders may request a redemption of Units in the Trust by writing to the Trustee, provided that the request is received at least 90 days prior to the proposed Redemption Date, or at such other times determined by the Trustee in its absolute discretion, up to a maximum in any given Quarter of 10% of the Net Trust Value immediately prior to the Redemption Date (**Liquidity Limit**). The Trustee may accept or reject a redemption request (in whole or in part) in its absolute discretion. Where, and to the extent that, a redemption request is accepted, the Trustee will use its best endeavours to satisfy such redemption request within 42 days after the relevant Quarter end. If the Liquidity Limit is reached in any relevant Quarter, the Trustee may scale back redemption requests on a pro-rata basis or carry over a redemption request to the next Quarter. If the Trustee elects to carry over redemption requests to the next Quarter (**Carried Redemption Request**), those Carried Redemption Requests will be satisfied in priority to any redemption requests received after the Carried Redemption Request. To the extent any Carried Redemption Requests continue to remain unsatisfied the Trustee may continue to carry forward those Carried Redemption Requests. The Manager takes comfort that, in comparison to other forms of private credit, the Fund portfolio is to be underpinned by granular, commoditised assets with short term trade tenors. In essence, underlying assets are being sold on an ongoing basis, providing capital for repayment. The Manager may look to roll this capital and allow it to be lent against new assets with the same borrower or choose to retain the capital and put it to other uses such as satisfying redemption requests or holding in reserve to fund other borrowers. Accordingly, the Manager expects there to be ongoing opportunities to return capital to the Fund and therefore satisfy redemption requests within the Liquidity Limit.
Winding up	In the event that the Trustee receives redemption requests for over 50% of the Units in the Trust for a relevant Quarter, the Trustee will within one month convene a meeting of Unitholders for an Ordinary Resolution to wind up the Fund. If the Ordinary Resolution is passed, the Trustee will conduct an orderly liquidation of the assets of the Trust, distribute the proceeds of the Trust to Unitholders and wind up the Trust in accordance with the terms of the Trust Deed.

Transfers	Units in the Fund may not be transferred or otherwise assigned by Unitholders without the prior written consent of the Trustee.
Upfront Fee	0.50% (excl. GST) of a Unitholder's Capital Commitment. The Upfront Fee is payable on the day a Unitholder's Application is accepted by the Trustee. The Trustee and Manager may share the Upfront Fee with First Ag. The Manager may also pay some or all of its fees from the Fund to third parties to facilitate the capital raising for the Fund, at its discretion.
Management Fee	1.00% p.a. (excl. GST) of the Net Trust Value. The Management Fee accrues quarterly and is paid in arrears on the last day of each Quarter. The Manager may share the Management Fee with First Ag in a proportion at its discretion. The Manager may also pay some or all of its fees from the Fund to third parties to facilitate the capital raising for the Fund, at its discretion.
Hurdle	BBSW (or if BBSW is not available, such other cash rate reasonably determined by the Trustee) + 4.0% p.a.
Performance Fee	The Manager or its nominee is entitled to a Performance Fee in respect of each Unit equal to 10% (excl. GST) of the Unit Return, subject to the following principles: • the Unit Return must exceed the Hurdle; • if the Unit Return after the payment of Performance Fees will result in the Unit Return being less than the Hurdle, then the Performance Fees will be reduced to the extent necessary to ensure the Unit Return is equal to or exceeds the Hurdle once the Performance Fee is paid; and • a Performance Fee is only payable on amounts above the Reset Mark. The Performance Fee in respect of each Unit is calculated and accrued Quarterly, and payable: • on the last day of each Financial Year; • when the Unit is redeemed; and • as at the date of termination of the Manager and where prescribed under the Trust Deed. The Manager may share the Performance Fee with First Ag. The Manager may also pay some or all of its fees from the Fund to third parties to facilitate the capital raising for the Fund, at its discretion.

Reporting	Each Unitholder will receive the following reports of the Fund: • following the first full financial year, annual audited financial statements within 90 days after the end of the Financial Year; • annual taxation statements (and AMMA Statements where the Fund is an AMIT) within 90 days after the end of the Financial Year; and • Quarterly reports that contain unit pricing, market commentary and performance updates within 60 days after the end of the Quarter.
Unit pricing	The Trustee will calculate the Net Trust Value on the last calendar day of each Quarter and on any other date determined by the Trustee. The assets of the Fund will be valued by the Manager in accordance with the valuation guidelines adopted for the Fund. Loans will be held to maturity and, except in the case of impairment, the Manager intends to hold loans at face value. The Net Unit Value will be determined by dividing the Net Trust Value by the number of Units. Net Trust Value means the total value of the Property less Trust Liabilities. Property means all property, right and income of the trust, and includes the value of loan assets, accrued interest, and cash received from the issuance of new units and from the income generated by the Fund. Trust Liabilities include borrowings, accrued costs, charges, expenses and outgoings, contingent liabilities, provisions the Trustee decides to make (including a provision for accrued or unaccrued Management Fees and Performance Fees), unpaid distributions due to Unitholders and other unpaid remuneration (if any) due to the Trustee or Manager but excluding: (a) any amount on account of Unitholder equity or application monies; or (b) any other amount representing the value of rights attaching to Units whether or not redeemable. For the avoidance of doubt the definition of Trust Liabilities is not intended to affect any other meaning of 'liabilities' of the Trust which the Trustee may be required to adopt for financial reporting purposes. The Manager takes confidence from the underlying nature of the assets in determining the security value supporting the loan book, supported by the borrowing base valuation methodology in the Fund lending policies. Unlike traditional forms of private credit, the Fund

	intends to focus on lending against assets with short term tenors, the majority of which: • will be under fixed price contract to an approved offtaker (as determined in the credit policies applying to the Fund), with the value of these fixed price contracts being confirmed on an ongoing basis as assets are sold; or • have a readily observable, liquid, market price. Accordingly, at any given time the Manager expects to be in a position to assess the valuation of the assets comprising the security pool and in turn the value of the assets of the Fund. This may differ from other forms of lending, where the security may be difficult to value, illiquid, impaired, or be non-existent.
Distributions and reserves	Where the Trust is an AMIT, the Trustee will attribute all taxable income to Unitholders on a fair and reasonable basis, each in proportion to the number of Units held by the Unitholder on the distribution record date, except as otherwise provided in the Trust Deed. In addition, the Trustee may make distributions at such times as the Trustee determines in its discretion. Distributions of realised income are expected to be made Quarterly from the Fund within 20 Business Days of the relevant Quarter end and will be net of applicable fees, any fund-level taxes and costs. The Trustee will be entitled to maintain reserves for such purposes as it determines in its absolute discretion (including for reinvestment) and may use the net cash flow for such purposes as it determines in its discretion, including paying fees and expenses, redemptions and additional investments.
Distribution reinvestment plan	The Trustee may allow Unitholders to reinvest some or all of any distributions. If the Trustee has determined that distribution reinvestment is available, Unitholders may make a standing election and new elections or change of elections must be made 20 Business Days before the end of the relevant Quarter.
Fund expenses	The Fund will pay all expenses properly incurred by the Trustee or Manager in the establishment, management and administration of the Fund, other than overheads of the Trustee or Manager. Such expenses include, but are not limited to, registry expenses, audit fees, legal fees, administrator fees, custodian fees, transaction costs, taxes, travel and accommodation costs (in relation to management of the Fund's investments such as attendance at board meetings) and other expenses allowable under the Trust Deed.
Credit Committee	The Manager has appointed a Credit Committee to review and approve investments and divestments by the Fund. The Credit Committee consists of persons selected by the Manager.

Investment Committee	The Investment Committee comprises representatives from Barrenjoey and will assist in approving certain decisions in respect of the Fund from time to time.
Investments	The Fund seeks to invest in senior and subordinated loans (as approved by the Credit Committee) to borrowers in the agricultural sectors in Australia and New Zealand. Loans are intended be secured by real assets primarily in the beef and sheep livestock, grain and dairy sector, in addition to (but not limited to) other sectors such as sugar and harvested crops, as determined by the Credit Committee from time to time. The Fund may also take security over property, equipment or any other asset as determined by the Credit Committee in order to supplement the Fund's security position.
Term	Open-ended, however the Trustee may determine to stop taking applications in respect of Units at its discretion.
Fund Borrowings and Leverage	The Fund may access borrowings and leverage of up to 50% of total assets of the Fund, for any purpose, including to manage liquidity, mitigate cash drag and enhance returns. Unitholders should note, the use of borrowings and leverage may introduce additional risks. Please refer to Section 11 (*Risk Factors*) for further details.
Derivatives	While the Manager does not currently intend to use derivatives, the Fund is permitted to use derivatives. Such use would need to be approved by the Investment Committee as an exception.
Taxation	Refer to Section 13 (*Taxation*).
Exculpation and indemnification	None of the Trustee nor the Manager will be liable to the Trust or to any current or future Unitholder for any amount in relation to the Trust or the Constituent Documents, except where the Trustee or the Manager has acted with fraud, dishonestly, gross negligence or wilful default. Each of the Trustee and the Manager is entitled to be indemnified out of the Fund for any loss or liabilities incurred in performing any of their duties or exercising any of their powers in relation to the Fund, except where the Trustee or the Manager has acted with fraud, dishonestly, gross negligence or wilful default. The assets of the Fund will be available to satisfy these indemnification obligations.
Information from Unitholders	Each Unitholder will be required to use commercially reasonable efforts to provide all information that the Trustee or the Manager requires to comply with any law (including anti-money laundering and counter-terrorism law) both prior to and after investment in the Fund or that is necessary or desirable to give effect to the objectives of the Fund, to obtain any benefit from the Fund, or to avoid any detriment to the Fund, subject to relevant confidentiality obligations.

Retirement and removal of the Trustee	The Trustee and Manager may retire at any time giving at least 5 months' notice in writing (or such shorter period as agreed by Ordinary Resolution). The Trustee and Manager may be removed by Special Resolution for cause (generally including insolvency, failure to comply with the Constituent Documents or fraud, dishonesty or wilful misconduct).
Winding up of the Fund	In the event of the winding up of the Fund, the Unitholders will be entitled to receive (in proportion to their respective Unitholding) any proceeds of winding up which remain after the Trustee has paid all of the debts of the Trust and reserved amounts for all future claims (whether actual or contingent) as determined by the Trustee in its discretion.
Confidentiality	Unitholders will be subject to customary confidentiality obligations as set out in the Constituent Documents.
Conflicts of interest	If any actual or potential conflict of interest arises, the Trustee will endeavour to ensure that it is resolved fairly, considering the respective interests of the parties involved and the Trustee's legal duties. While the Trustee and the Manager will seek to act in the best interests of the Fund, the management of such conflicts of interest may result, for example, in the Fund being precluded from being involved in, or completing, a potential investment. The Trustee, in its sole discretion, may decide not to proceed with an investment, or not to pursue an investment opportunity for the Fund, because of a conflict of interest.
Auditors	The Trustee will appoint an independent auditor to conduct an annual audit of the Fund's financial statements. Such audit will be subject to the independent auditor's customary terms of appointment which may preclude any liability to Investors.
Financial Year End	30 June
Currency	Australian dollar ($)
Governing law	New South Wales
Risk factors	Prospective Investors should consider that an investment in the Fund carries certain risks. Whilst not exhaustive, a detailed description of key risk factors is presented in Section 11 (*Risk Factors*).

3. Portfolio summary

3.1 - Overview

The Fund seeks to provide Investors exposure to loans that are structured to transfer risk away from borrower credit risk, towards performance risk on commoditised, liquid assets and the quality large and institutional counterparties that stand behind them:

Beef Livestock

- Proposed cattle portfolio supported by fixed off-take agreements with large and institutional buyers.
- Lending based on granular, long-term data and individual asset monitoring.
- Lender controls key cashflows with full rights to sweep cash account.
- Expected aggregate portfolio of over 25,000 head of cattle with significant geographic diversification within 12 months.

Sheep Livestock

- Financing of lamb and sheep assets, considered structurally identical to beef livestock, including access to granular data, and underpinned by short-term, fixed price contracts to quality offtakers.

Grain

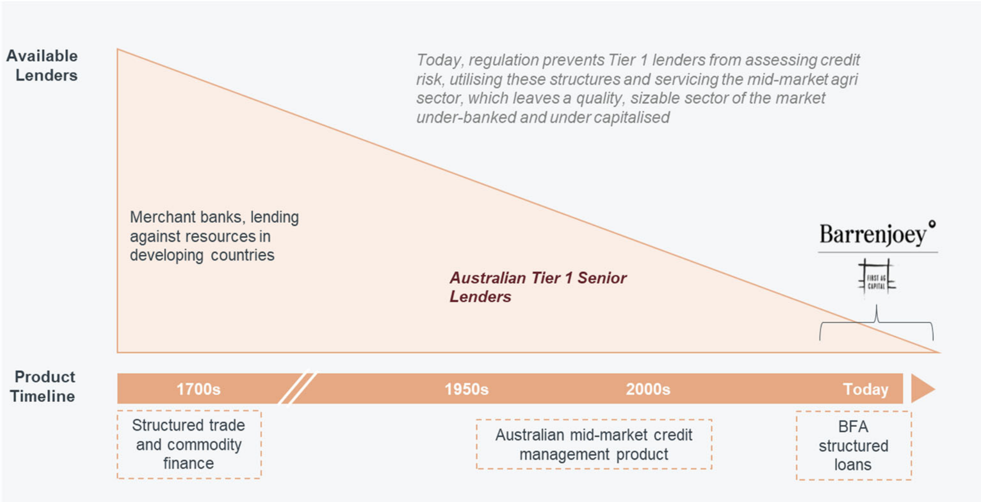
- Capital is extended against post-harvested grain, housed for future sale in siloes.
- Quality and provenance of grain is verified and insured by reputable, institutional bulk handlers.
- It is expected that a special purpose vehicle will typically acquire the grain and hold it as security, which can then be sold into highly liquid markets to protect capital.

Dairy Cattle

- Australia and New Zealand based dairy producers, with contracted off-take agreements with large dairy purchasers and co-operatives.
- Dairy cattle have underlying consumption value, further supporting security.

3.2 - Product History and Competitive Landscape

The structures the Fund intends to be implementing in its portfolio have a long history in managing credit risk, financing valuable assets and transferring risk away from borrowers. Until recently, this product has been a staple of the mid-market, however, current capital adequacy requirements have reduced lender appetite to the sector therefore providing the Fund with an opportunity to target borrowers without significant competition.



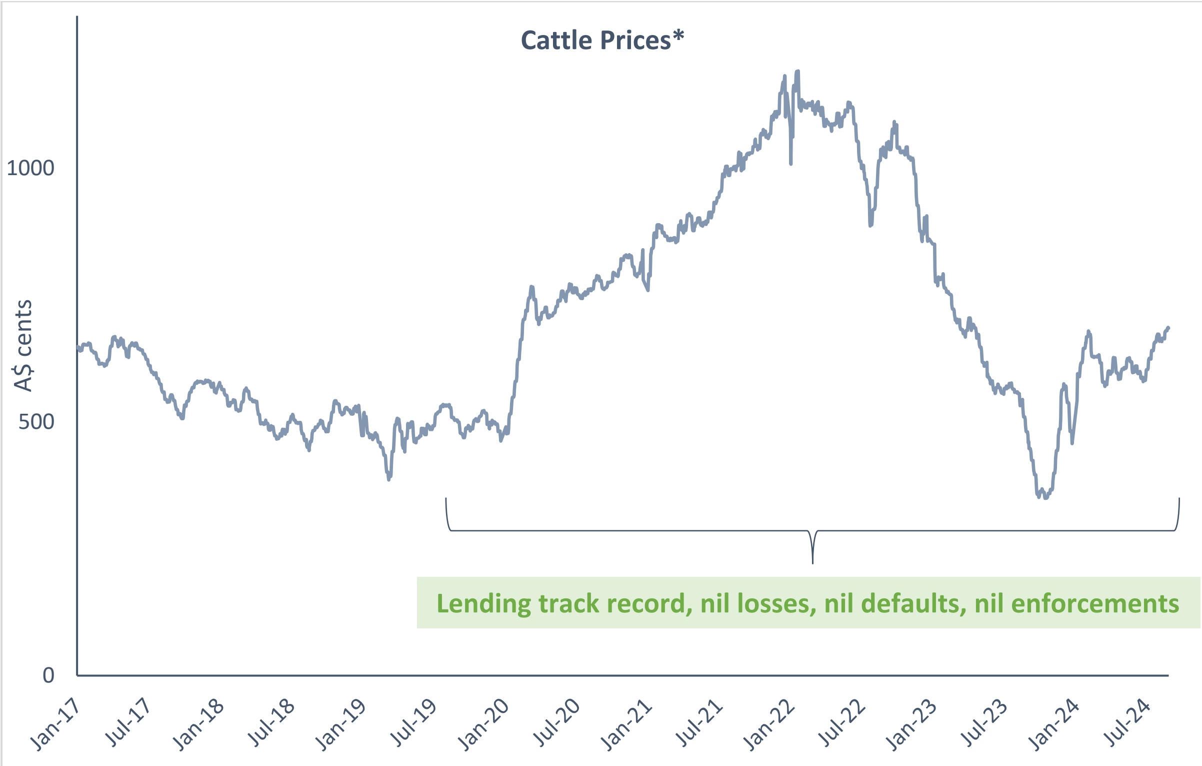
The Fund seeks to lend to an underserviced borrower segment in Australia and New Zealand where borrowers have typically outgrown regional business banking but are too small to access wholesale lending products.

	Smaller agribusinesses	*Underserved Segment* Medium to large agribusinesses	Large agribusinesses
Business revenues (p.a.)	<$20 million	$20 – 250 million	>$250 million
Typical working capital needs	$1 – 2 million	**$30 – 60 million**	>$80 million
Total loan market[2]	$0.8 - 3 billion	$5 – 8 billion	$20 billion
Number of active finance providers[3]	~50	~3-4	~20
	Regional Business Banking	First Ag Capital Barrenjoey	*Wholesale Banking*

With lending focused on short tenor assets, individual assets are effectively self-liquidating and provide ongoing opportunities for capital to either be recycled into the purchase of new assets, or for capital to be recovered by the lender.

These loan structures have been tested and proven to be effective through commodity cycles and in liquidation scenarios. Prior to partnering with Barrenjoey, First Ag built a loan portfolio with a non-bank institutional lender of over $400m in drawn limits, with another $600m in undrawn limits and facilities in documentation. Due to unrelated European exposures, this non-bank lender collapsed and required the immediate repayment of the loan book. Accordingly, the $400m was put into run-off and the structures performed as expected: with no enforcements, defaults or missed interest payments, capital was collected as the underlying assets were sold with the majority of the portfolio collected within four months and no residual exposures by six months.

The intended loan product structure has also been tested against adverse pricing conditions. Over the 12-month period from July 2022, cattle prices experienced severe volatility and downward pressure. Over this time, First Ag's managed loan book performed with no issues, no missed interest, no defaults and no actions required due to the fixed price sale contracts underpinning the portfolio.



*Source: Eastern Young Cattle Indicator (EYCI) cents/kilogram carcass weight

3.3 - Structuring

The structure of the loans as outlined below transfer risk to quality institutional counterparties, mitigating against individual borrower risks, with offtake agreements and strong credit counterparties. These structures and associated lending requirements are governed by the Fund's lending policies. The Credit Committee may approve exceptions to the lending policies from time to time. The Manager reviews, and may adjust, the Fund's policies and product guidelines periodically.

Beef and sheep livestock

Example Beef Offtakers

- Livestock loans are targeted at providing borrowers with working capital and allow them to increase herd size.
- Assets underpinning a loan by the Fund are typically fully recycled every 60-120 days, with existing asset being sold and new assets replacing them on a weekly basis.
- The majority of target assets are expected to be in livestock in feedlots, which are heavy controlled environments mitigating against common agricultural risks. A smaller portion of assets will likely comprise backgrounding cattle.
- The Manager expects the majority of assets backing a loan by the Fund to typically be purchased by borrowers with a fixed price ($/kg) sale agreement in place with a quality institutional counterparty, mitigating against price risk. The Fund may also assess grass-

finished livestock in paddock with fixed price sale contracts in place to strong counterparties, subject to strict requirements regarding location.

- In order to be eligible to be included as borrowing base security, backgrounding cattle must either be subject to an appropriate sale contract, or be located on a carefully selected and inspected property, be of a trade livestock nature, and are subject to an appropriately conservative extension ratio.
- For contracted assets underpinning a loan by the Fund, valuations and extensions ratios are based on the future contracted sale price ($/kg) of the assets. As the Fund expects to lend against a portfolio of livestock at all stages of the production cycles, assets are constantly being sold and new assets entering the portfolio. Due to the commoditised and consistent nature of the assets, detailed historic information on past performance, short term trade tenors of the contracts, and ongoing sale of assets into these contracts, the Manager gains comfort around the ability of the borrower to deliver into the contract and therefore preserve the valuation of the broader asset base.
- Borrowers may also achieve price mitigation through selling specific meat cuts to a range of offtakers on a fixed price basis, often in conjunction with trade insurance to further mitigate counterparty risk, with total aggregate sale price broadly expected to equate to the sale of any whole asset to one counterparty.
- Upon sale of the assets relating to a loan by the Fund, proceeds from the sale are typically paid into an account controlled by the Fund. The Fund then sweeps its principal and interest before the remainder is released back to a borrower as proceeds. The Fund intends to always have security over the relevant accounts receivable following the sale of an animal, and over the bank account of the borrower.
- The Fund's portfolio will seek to have geographic diversification, with assets located on prime farming properties throughout Australia and New Zealand.
- Assets underpinning a loan by the Fund are expected to be tracked and monitored on an individual animal level using national legislated infrastructure driven by Australia and New Zealand's food safety regulations.
- Granular historic data is expected to be available on feedlot performance and to provide a basis for the setting of extension ratios, in addition to confidence that borrowers will continue to perform on their contract obligations for the sale of the assets backing loans from the Fund.
- Provided the borrowers continue to perform in relation to the production of the assets, the key risk is payment risk on the offtaker.

Grain

- The grain industry is seasonal – with the majority of grain in Australia harvested between October and January. This means that following harvest, supply is highest, price is typically lowest, and grain producers have incurred the majority of their costs for the year.
- Grain loans are intended to provide borrowers with working capital that allows them to buy or sell grain at the time of their choosing. For growers, they are able to use the loan to settle their harvest costs.

Example Bulk Handlers

- For buyers, typically mills or other processors, loans from the Fund can enable borrowers to take advantage of low prices, and use the loans to defer acceptance of the grain until a later date when their facilities have the capacity to process it.
- The Fund's lending policies stipulate grain must be harvested, and held in silo by an approved institutional bulk handler. This removes any risks associated with the growing of the grain, which is when it is most susceptible to poor weather conditions and natural disasters.
- On delivery of grain in silo, the bulk handler must grade and weigh the grain for the grain to be an eligible asset for Fund, in accordance with the Fund's lending policies. Each bulk handler further customarily insures or otherwise ensured the availability of the grain and is responsible for delivering in specification stock to owners, or otherwise settling with replacement stock, cash settlement or compensation to end buyers.
- Lending policies also require each bulk handler to maintain cash offers available to grain owners. This allows grain to be sold to the relevant bulk handler on settlement terms between 2 and 5 days, allowing for market price risk to be transferred to settlement risk on the relevant approved bulk handler.
- In situations in which the Fund takes security over grain that does not have a contract for sale in place, lending transactions are expected to be typically structured as 'repurchase' style facilities, where a Commodity Trading SPV takes legal ownership of the grain to perfect security in respect of the loans. This structure is intended to provide the ability to move immediately in an adverse pricing environment so that the grain can be sold, either on the open market or to a bulk handler, in order to recover capital in respect of the loans. The Commodity Trading SPV structure is in the process of being set up. On completion, it is intended that the Fund will have either appropriate ownership of, or security over, the Commodity Trading SPV.

Dairy Cattle

- These are loans provided to dairy farmers.
- Loans are to be sized against the realisable meat value of the secured livestock, which captures breeders, calves and heifers in the herd.
- In addition to the meat value of the cows, these assets produce ongoing cashflow through the sale of milk. Milk is usually collected daily or second daily, and invoiced monthly.
- The Fund's lending policies require borrowers to have a sale contract with a reputable dairy processor in place, and the Fund has priority access to milk payments from the purchasers.
- The dairy processors (particularly Fonterra) make available digital platforms to the borrowers, that the Fund is also intended to receive access to. The processors publish milk production data to these digital platforms in near-real time. Where a digital platform is not available, the Fund will seek to secure access to similar reporting directly from the ultimate dairy processor. This information provides a third-party monitoring source that allows the Fund, as lender, to efficiently monitor the quality of the asset base and the performance of the herd.
- Subject to the Fund's lending policies and the Credit Committee process, the Fund may also consider lending arrangements directly with processors, on a receivables backed basis, either financing underlying suppliers or the processor themselves.

3.4 Mitigating sector risks

Loan structures, an experienced and well credentialed Manager and long term relationships across the agricultural supply chain mitigate against common risks associated with the food and fibre sector. The key risks of the loans are set out below:

Sector Risk	Comment
Natural disaster risk	• All loans are subject to a thorough diligence process including site visits to select borrowers and assets in areas which naturally mitigate adverse weather risks. • Feedlot livestock, representing the majority of the livestock asset base, are in tightly controlled environments to mitigate natural disaster risk. Grassfed or backgrounded assets in paddock are in carefully selected and inspected locations, that are themselves well diversified and remote from natural disaster risk. • Grain is only eligible as security once it is harvested and held in silo.
Market price risk	• The majority of the livestock asset portfolio value is intended to comprise fixed price contracts, transferring price risk to institutional offtaker payment risk, or invoices against the same institutional offtakers. • There are strict controls around any livestock assets that are not under fixed price contract, including short tenor, carefully selected locations, appropriate extension ratios, and the livestock must be of a trade livestock nature. • Livestock assets gain weight daily, increasing the security value over time. • While grain loans are typically subject to market price risk, this is proposed to be mitigated by the ability of the Commodity Trading SPV (to be established) to sell the grain directly to bulk handlers at a slight discount to market, providing the option of immediately transferring market risk into short term settlement risk against institutional grade bulk handlers. • Dairy cattle produce monthly cashflows that are generally 10x the amount required to service debt obligations, providing significant headroom in the event of adverse market conditions.
Disease risk	• Borrowers typically take out insurance against small scale or minor disease outbreaks. • For larger scale disease outbreaks which result in a cull order from a regulatory body, there are national insurance systems in both Australia and New Zealand to ensure farmers are repaid at replacement value for any livestock that is culled. • In Australia, this insurance scheme is funded through a fixed fee on the processing of any animal in Australia and is guaranteed by all Australian state and federal governments.

Sector Risk	Comment
Borrower performance risk	• The Portfolio Manager anticipates having access to individual asset level, granular historic and ongoing information on the performance of borrowers in delivering assets. Accordingly, as a lender, the Fund is in a position to assess the ability of a borrower to perform through market cycles and can therefore provide a sound basis for determining extension ratios and collateral requirements. • Furthermore, as the Fund is closely linked to the direct trading of its borrowers, it is able to assess ongoing trading performance of its borrowers in real time. This provides a monitoring advantage to traditional lending which requires the borrower to compile and then present information, on a lagged basis, to the lender.
Monitoring risk	• First Ag is experienced in working with borrowers and managing loan portfolios in the agricultural sector. • Detailed policies and procedures, on an asset class basis, are in place, which are aimed at ensuring correct monitoring. • Systems and processes have been established to leverage third party infrastructure, such as the National Livestock Identification System, to support and verify information on an ongoing basis. • Third party monitoring agencies may be engaged at the discretion of the Manager.
Fraud risk	• Detailed due diligence, including site visits, confirms the existence and ownership of assets on an individual animal basis. • The Fund will only lend to sophisticated borrowers, with systems and operations of sufficient scale. • Ring-fencing and verified use of loan proceeds within trades is designed to ensure that loan funds are used appropriately. The Portfolio Manager leverages its relationships with third party suppliers to provide further verification. • In a typical livestock trade, funds go directly to purchase assets and proceeds are only released to borrowers once those assets are sold and the Fund has received its principal and interest. • Regulated food safety monitoring infrastructure in Australia provides an additional layer of comfort as all participants, including transportation companies and meat processors, are required to comply with and support the accurate tracking of livestock. • Fund lending policies require first ranking and unfettered security over the core collateral supporting the loan, including the animal and grain assets.
Ability for a lender to take action risk	• The structures provide ongoing, short-term opportunities to take action if required. • The short-term duration, self-liquidating nature of the loans and the ring-fencing and control over cashflows

Sector Risk	Comment
	provide the Fund with frequent opportunities to recover capital. • All undrawn limits are uncommitted. As mentioned in section 3.2, simply cancelling any undrawn limits and requiring repayment as underlying assets are sold would be expected to result in the repayment of the majority of the portfolio within several months, and full portfolio repaid with minimal administrative requirement. • Furthermore, the access to real time information on the trading performance of a borrower allows the Fund to respond to deteriorations in borrower operations far earlier than a traditional lender under market standard borrower time-lagged reporting structures.

4. Portfolio Governance and Operations

The Fund has a robust governance and operational structure, outlining decision making practices, lending guidelines, monitoring policies and roles and responsibilities between the Fund and Portfolio Manager. The Manager may review and amend the guidelines, policies and roles and responsibilities of the Fund and Portfolio Manager from time to time.

4.1 Investment Committee

The Investment Committee is responsible for approving certain decisions in respect of the operation of the Fund, and matters referred to it from the Credit Committee.

The Investment Committee comprises members of the management of the Barrenjoey Group.

4.1 Credit Committee

The Credit Committee is responsible for reviewing and approving the entry into loans in line with the Fund's lending policy. Certain exceptions to lending policies may be approved by the Credit Committee or escalated to the Investment Committee as appropriate from time to time, depending on factors such as total exposure, underlying security and loan tenor.

The Credit Committee consists of at least one representative from the Manager, one representative from the Portfolio Manager, and additional credit representatives may be appointed by the Manager from time to time. No transaction may be approved without the approval of the Manager representative.

4.2 Lending Policies

Detailed lending policies underpin the decision making of the Fund. These policies describe target lending criteria and cover, among other things:

- asset classes and associated extension ratios;
- approved parameters for asset locations;
- offtaker and institutional counterparty guidelines;
- underlying asset trades and tenors; and
- transaction parameters including nature of security and enforcement mechanisms.

4.3 Operational Procedures

The operational procedures manual details the roles and responsibilities of the Manager and Portfolio Manager, and includes processes and requirements for credit submissions, drawdown and repayments procedures, and reporting schedules.

5. About the Manager

5.1 Manager

The Manager will be responsible for the ultimate oversight, management and credit decisions of the Fund. It has delegated certain roles and responsibilities to the Portfolio Manager and the Investment Committee and Credit Committees.

The Manager is part of the Barrenjoey Group and is part of the Barrenjoey Private Capital business.

5.1 The Barrenjoey Group

Barrenjoey is a proudly Australian full-suite financial services firm with offices in Sydney, Melbourne, Perth, Hong Kong and an ADGM Fixed Income desk. Barrenjoey is locally managed with significant staff ownership and, being established in September 2020, the business model is unrestrained by legacy systems and processes.

Entrepreneurial and partnership focused, Barrenjoey's vision is to produce outstanding outcomes for its clients with a platform that attracts, liberates and challenges the very best people.

Barrenjoey supports a broad range of domestic and international clients from corporates, financial institutions, private equity firms, governments to investment managers and asset managers. Barrenjoey offers a diverse range of financial products and services including corporate finance, equities, fixed income and private capital. Barrenjoey's approach is big picture and making decisions in the long-term interests of its clients.

While a private company, Barrenjoey has a governance framework that is like a listed company. The directors on its board are highly credentialed and diverse combining the leadership and functional expertise of non-executive and executive directors. The executive committee has extensive experience across products and geographies and is responsible for Barrenjoey's business strategy and risk management.

Barrenjoey comprises approximately 450 people who have come from over 100 different organisations.[5] Barrenjoey is committed to creating a diverse and inclusive workplace for all its employees. Barrenjoey's values drive the culture and are at the heart of everything it does.

[5] As at 31 October 2025.

Our Approach to ESG

Barrenjoey is a well-governed and environmentally conscious business that seeks to contribute positively to society

Environmental

- We work to restrict our business in energy sensitive sectors with the aim of accelerating the transition to a low-carbon future
- Our Sydney office is at Quay Quarter Tower, a world-first innovation upcycling of an iconic office tower, retaining 60% of existing core structure
- SaaS cloud hosted technology platform that is efficient, flexible and secure, and also minimises our environmental footprint

Social

- We contribute to society through our B* conscious initiatives supporting poverty in remote global locations (www.adaragroup.org), indigenous Australians (Dhupuma Barker and www.nasca.org.au) and the Australian Arts (www.artbank.gov.au)
- Through Community Capital Credit Fund we raise funds for grants to early stage Social Purpose Organisations – we expect to donate A$15-20m to SPOs over the life of the Fund[1]

Governance

- Governance and risk management structures aligned with a prudentially regulated financial institution
- Full legal, compliance and anti-financial crime teams, systems and monitoring
- Defined values and Good Conduct Code and policy framework
- Comprehensive anti-financial crime policies
- Adherence to Modern Slavery policies
- Committed to diversity and inclusion
- Modern and robust cybersecurity systems

1. Assumes bookends of USD$400m FUM and a flat AUDUSD rate of 0.67 based on the first close spot FX rate. Final outcomes will depend on ultimate deployment profile, exchange rates and internal costs

5.2 Private markets capability

Barrenjoey, through the depth of its market presence and relationships, is uniquely positioned to identify private market opportunities which provide attractive return potential and are better suited to private or more patient forms of capital.

The key client propositions are:

- **Access**: providing clients with direct access to private market opportunities which are not otherwise readily available to all types of investors
- **Bespoke**: an offering which can be tailored to meet the specific needs of select clients
- **Differentiated**: a sector agnostic approach seeking to maximise returns across private equity, private credit, and real and alternative assets.

For example, Barrenjoey has relationships with emerging companies which are growing strongly and working towards a potential future listing on a stock exchange. However, those entities may not yet be ready for an initial public offering but require capital for growth. This provides an opportunity for select clients to contribute capital in the form of private equity or credit. Similarly, drawing on Barrenjoey's deep experience in real and other alternative assets, other growth opportunities arise.

Since 2020, the Barrenjoey Private Capital business has over $4.5bn of funds under management (as at 30 September 2025) on behalf of more than 1,300 institutional and wholesale clients.

6. About First Ag

6.1 Portfolio Manager

First Ag, as Portfolio Manager, is responsible for the origination, diligence, implementation, monitoring and enforcement of loans.

First Ag is a specialist structured commodity portfolio manager in the agricultural space. With a deep history and set of relationships in the agricultural sector, and a professional skillset derived from major banking institutions, First Ag recognised the opportunity to target an underserved sector of the market and has been building asset backed loan portfolios for the past six years.

First Ag is led by CEO and Co-Founder Justin Harrison, alongside CFO and Co-Founder Lawrence Frawley. Justin brings over 30 years' banking experience having built loan books in the sector at Suncorp and Rabobank previously. Lawrence comes from a strong commodity structuring background with over 15 years' experience having started his career on the commodity and trade finance desk at ANZ.

First Ag comprises four staff members as at 30 September 2025, including a Head of Compliance, and is fully equipped to provide monitoring and oversight of the Fund portfolio, supported by sophisticated systems and bespoke monitoring policies and lending guidelines. First Ag expects to add to its business as the Fund scales, with at least one portfolio management analyst planned to be hired by the end of financial year 2026.

Furthermore, the Manager proposes to provide certain operational support to First Ag from time to time for the purposes of mitigating key man risk and managing workloads.

6.2 First Ag history

Product development and testing

First Ag's current structures and products were originally funded by a prominent institutional lender, which since collapsed in 2021. The collapse, which occurred prior to partnering with Barrenjoey, was unrelated to First Ag customers or the contemplated loan structures and was as a result of unrelated European exposures. At the time of the collapse, there existed a $400m loan book (which had been deployed over an 18 month period). In addition to undrawn facilities and commitment, at the time of collapse, the total lending book was close to $1bn.

However, when the institutional lender collapsed the loan book was put into immediate run-off. All undrawn lines were cancelled (noting all borrowing lines were legally extended on an uncommitted basis) and repayment was derived from the underlying assets.

The majority of capital was returned within four months and the full portfolio was repaid within six months. With no losses, defaults and missed interest payments, and no cost of enforcement or recovery, this process evidenced the self-liquidating structures and strength of the underlying assets.

Second iteration

First Ag has subsequently partnered with bank and other non-bank lenders and over a two year period originated $220m in assets that were deployed across multiple lenders.

First Ag continues to receive significant interest in the market from borrowers for the kind of lending product that the Fund will provide, and has identified current lending opportunities in excess of $500m[6], with scope to increase this over the life of the Fund.

7. Investment Strategy and Approach

7.1 Investment objective

The Fund will seek to build a diversified portfolio of loans, targeting a cash yield of 6-7% above BBSW per year. Within 24 months of launch, the Fund is aiming to grow the portfolio to approximately $400m in deployed capital.

The Fund seeks to be positioned to deliver long term annuity income for Investors. Noting the liquidity mechanisms available to Investors, the Manager's forecasts show target returns being achieved over a 24 month hold period. While yields are forecast to meet target from Fund inception, total return over shorter hold periods may be impacted by costs borne by the Fund from time to time, including establishment costs, upfront fees, administrative costs, and legal costs.

7.2 Investment strategy and process

The Fund's lending and management strategy will be based on the following:

- Adherence to clear and robust lending processes and diligence.
- Target portfolio loan-to-value ratios of 70% against total portfolio asset value. Extension ratios against specific assets are set as per the Fund's lending policy and vary depending on the individual asset, the off-take and sale counterparty, the tenor of the underlying trade and other factors as assessed by the Manager and the Portfolio Manager from time to time.
- Target steady state asset diversification of 50% against beef livestock, 10% against sheep livestock, 20% against dairy cattle and 20% against grain and other sectors.
- Borrowers located in Australia and New Zealand.
- Loans primarily secured by beef and sheep livestock, grain, dairy cattle and corresponding receivables. In addition, the Fund may also loan to other sectors as determined by the Credit Committee from time to time. In all cases, the Fund will seek to enhance its credit position by obtaining security through other assets or means, including (for example) land, equipment and corporate and personal guarantees and indemnities from borrowers, and inter-creditor agreements.
- The Fund may use borrowings and leverage in addition to investor capital to fund its loans and to manage liquidity and mitigate cash drag.
- Despite the short-term nature of each underlying loan, as this capital provides an important source of working capital for borrowers, the Fund expects to continue to support borrowers on an ongoing basis, providing Unitholders with a consistent stream of annuity cash income.

7.3 Borrowing and leverage

The Fund has a credit facility from a major international bank, which allows borrowing of up to 40% of the total assets of the Fund.

[6] These opportunities are targeted and are not the subject of any agreed term sheets. Due diligence is to be undertaken on each of the potential borrowers.

The Fund intends to use borrowing to manage liquidity, smooth the impact of incoming invested capital from allocations of new Units in the Trust, and mitigate the impact on investor returns of holding excess cash. Borrowings may also be used to manage short term fluctuations in the drawn balances of underlying loans. Leverage may be used, in addition to investor capital, to fund loans to be made by the Fund.

Aside from the benefits in managing liquidity, the presence of borrowing and/or leverage is of itself expected to boost returns.[7] The targeted investor returns in this Investment Memorandum assume the use of borrowing and/or leverage of up to 40% of the Fund Trust Value.

Subject to the terms of the credit line that is available to the Fund, the Manager anticipates targeting maintaining leverage and borrowing at below 40% of Fund Trust value, with a firm cap of 50% of Fund Trust value.

7.4 Portfolio exit mechanisms

While the Fund intends to support borrowers on an ongoing basis, in the event that the Manager decides to cease funding an individual borrower, or the Fund decides to wind down its portfolio entirely, the options available to the Fund include:

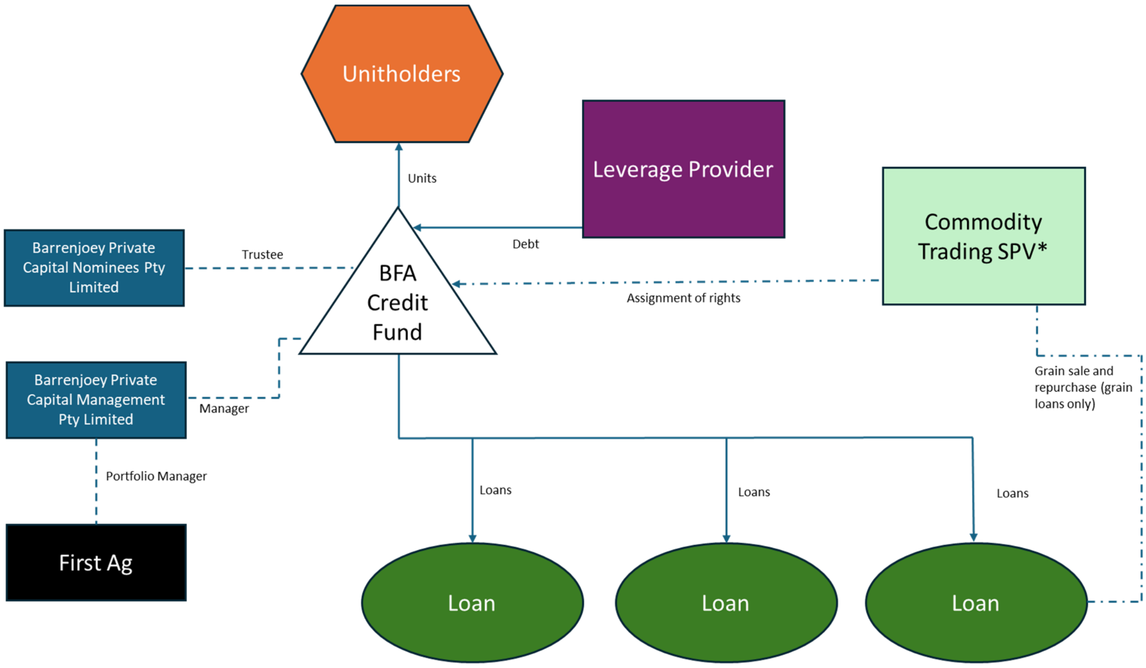
- **Run-Off:** Undrawn limits would be cancelled, and the borrowers would no longer be able to recycle capital to purchase new assets. Instead, all capital would be applied to repayments. In this instance the majority of the Fund's portfolio would be expected to be fully repaid within four months, with the remainder recovered as underlying loans rolled off within the following eight months.
- **Refinance**: As the Fund is lending to an attractive borrower segment, there would be scope for some, or all of, the borrowers to be refinanced by other lenders in the Australian and New Zealand markets. There is precedent for this, and while the process can typically take over 12 months, historically, a number of borrowers have been successfully refinanced in this manner.
- **Enforce:** In the event of a defaulting borrower, the Fund would have the option to enforce and take ownership of the assets, or in the case of a repurchase structure loan, simply be permitted to sell the grain to a third party. In this instance, the Fund would still expect the underlying assets to be sold as per their contracted off take agreements, or in the case of grain, sold into liquid open markets. If, for whatever reason, it is not possible to complete the relevant underlying trade, the Fund will have the option of selling the assets immediately on the open market. In this instance, the Fund would still expect to recover 100% of the capital lent to the defaulting borrower due to lending extension ratios.

[7] Borrowing and/or leverage has the potential to magnify both returns and losses. Please refer to Section 11 (*Risk Factors*).

8. Structure of the Fund

8.1 Overview

An illustrative structure of the Fund is shown in the following diagram.



* The Commodity Trading SPV is yet to be established. Diagram may not represent the final format of the special purpose entity.

For grain assets specifically, it is anticipated that a commodity trading SPV (**Commodity Trading SPV**) will own grain under 'repurchase' style facilities and will sell the grain as required in connection with the lending in an adverse pricing environment. This Commodity Trading SPV is also expected to assign certain rights in relation to the grain-based lending to the Fund.

In addition, and notwithstanding the diagram above, the Manager may explore alternative holding and lending structures in connection with any loan to be extended by the Fund from time to time in order to enhance value for Investors.

8.2 Trustee

The trustee of the Fund is Barrenjoey Private Capital Nominees Pty Limited (ACN 658 384 171, AFSL 556003).

The management and operation of the Fund is the responsibility of the Trustee in accordance with its obligations at law and under the Trust Deed. These responsibilities include:

- the management of Fund assets;
- asset valuation; and
- managing and administering the issue, transfer and redemption of Units.

The Trustee may delegate certain responsibilities under the Trust Deed, including by appointing service providers to perform aspects of its role including trust administration, custody and investment management.

8.3 Manager

The Trustee has appointed Barrenjoey Private Capital Management Pty Limited (ACN 636 972 480) to provide investment management services to the Fund in accordance with the terms of the Investment Management Agreement. The duties of the Manager under the Investment Management Agreement include to:

- invest and manage the assets of the Fund consistent with the investment strategy and objectives of the Fund;
- advise as to divestment opportunities and other appropriate actions by the Fund with respect to any investment;
- undertake a valuation of assets; and
- direct the Trustee regarding all matters relating to an investment.

The Manager may appoint additional managers, sub-managers or advisers in respect of certain investment management services from time to time.

8.3 Portfolio Manager

The Manager has appointed First Ag Capital Pty Ltd (ACN 652 074 381) as Portfolio Manager to provide certain portfolio management services and it is responsible for:

- deploying Fund assets to borrowers using proprietary loan structures and monitoring procedures;
- originating and pricing individual loans;
- managing borrower relationships;
- maintaining operational oversight of loans;
- immediately notifying the Fund Manager of any issue which will, or is likely to, cause damage to the Fund; and
- assist in loan and Fund reporting.

First Ag has also agreed to certain exclusivity, restraints and non-solicitation provisions. This includes:

- devoting sufficient time to their role as Portfolio Manager to adequately perform their designated roles and responsibilities, and carrying out their designated roles and responsibilities with regard to the Fund’s mandate exclusively for the Fund;
- key persons provisions relating to the two founding partners;
- restraints on competing with the Fund in the event their engagement with the Fund ceases;
- restraints on interacting with borrowers of the Fund with the intention of soliciting them away from the Fund; and
- agreeing not to act in a manner which is detrimental to the Fund.

8.4 Trust Administrator

The Trustee and the Manager have engaged Automic Pty Ltd and its subsidiaries as the administrator of the Trust. Under the Services and Platform Agreement, the Trust Administrator provides trust accounting, unit pricing, financial reporting and incidental custody services to the Trust. The Trustee and Manager may change the Trust Administrator at its discretion from time to time.

9. Key Documents

9.1 Trust Deed

The Trust Deed is the primary document that governs the way the Trust operates and sets out the rights, liabilities and responsibilities of both the Unitholders and the Trustee. Some of the provisions relating to Unitholders' rights under the Trust Deed include:

- the Trustee's right to establish multiple classes of Units in the Trust, and to determine the rights attaching to them;
- the right to share in distributions;
- entitlements on the winding up of the Trust; and
- the right to attend and vote at meetings.

Transfer of Units

A Unitholder may only transfer its Units in a manner determined by and with the written approval of each of the Managers and the Trustee (who may refuse to register a transfer in its discretion). Any transfer of Units that has been made without the express written approval of the Trustee and Managers will be void.

Limitation of liability

The Trust Deed contains provisions intended to limit the liability of Unitholders to their investment in the Trust. However, there can be no absolute assurance that the liability of Unitholders will be limited as intended by these provisions as the determination of the ultimate liability of Unitholders rests with the courts.

In addition, the Trust Deed deals with the Trustee's extent of indemnification out of the assets of the Trust.

Amending the Trust Deed

The Trustee may, by supplemental deed, make any modification, addition or deletion to the Trust Deed if the modification, addition or deletion:

- is of a formal or technical nature, made to correct a manifest error or inconsistency, or is necessary to comply with the provisions of any law or requirements of any government agency (including any tax law applicable to the Trust);
- is to accommodate the terms of issue of a new class of Units in the Trust;
- will not have a materially adverse effect on Unitholders' rights; or
- is approved by a Special Resolution of Unitholders and the Trustee consents to the modification, addition or deletion.

Removal of Trustee

The Trustee can be removed by Special Resolution in certain circumstances, including:

- in the event of insolvency in respect of the Trustee;

- where the Trustee has acted with fraud, dishonesty or wilful misconduct in its role as trustee of the Trust; or
- where the Trustee is in a material unremedied breach of its obligations under the Trust Deed.

Recycling of Capital

The Trustee is not required to distribute all Distributable Income to Unitholders and may instead re-invest amounts at its discretion.

Additional Capital

Unitholders may apply for additional Units at any time. The Trustee may, in its absolute discretion, accept Applications for new Units in accordance with the Trust Deed.

A copy of the Trust Deed is available to Unitholders upon request.

9.2 Investment Management Agreement

Under the Investment Management Agreement, the Trustee appoints the Manager as manager of the Trust. The Investment Management Agreement provides for various matters including:

- the rights and responsibilities of the Manager in managing the Trust; and
- fees payable to the Manager and reimbursement of expenses incurred by the Manager from the assets of the Trust.

The Manager may also pay some or all of its fees from the Fund to third parties to facilitate the capital raising for the Fund, at its discretion.

9.3 Portfolio Management Agreement

Under the Portfolio Management Agreement, the Trustee and Manager have appointed First Ag as the Portfolio Manager. The Portfolio Management Agreement deals with various matters including the responsibilities of the Portfolio Manager in managing the Portfolio and the policies and procedures which the Portfolio Manager must adhere to. The Trustee and Manager share the Upfront Fee, Management Fee and Performance Fee with the Portfolio Manager. The Portfolio Manager is not entitled to any separate fees.

9.4 Loan documents

Each borrower negotiates and enters into a specific set of loan documents, which vary per borrower based on the nature of the borrower, the underlying assets and the commercial position negotiated by the borrower with the Fund. Loans are to be uncommitted facilities.

The broader suite of borrower documents will include general and specific security documents, right of entry agreements and any other documents required by the Fund.

Subject to finalising the establishment of the Commodity Trading SPV, it is anticipated that loans against grain will also include purchase agreements for the grain, corresponding forward repurchase agreements from the borrower and assignment agreements between the Fund and the Commodity Trading SPV.

10. Applications and Redemptions

10.1 Application

An offer to invest in the Trust is only made to Investors who are Wholesale Clients and, in the case of a New Zealand prospective Investor, also Wholesale Investors.

Applications for Units are irrevocable and may be accepted or rejected (in whole or in part) at the discretion of the Trustee without providing reasons. The Trustee may open and close the Trust to further investment from time to time at its discretion. An Application Form may not be withdrawn without the consent of the Trustee.

There is no cooling off period.

10.2 Subscriptions

You can apply for Units by completing the Application Form accompanying this Information Memorandum or by completing the online Application Form available at https://apply.automic.com.au/BJFAC.

Payment details for the deposit of application money will be provided upon receipt of a valid Application and will be available on the online application page post submission, **provided however**, that an Application may be accepted or rejected (in whole or in part) at the discretion of the Trustee (without providing reasons). Upon making payment of the subscription money, you will be deemed to have accepted the terms and conditions this Information Memorandum.

Capital Commitments in respect of accepted Applications must be paid within 10 Business Days of the Trustee notifying an Investor that its Application has been accepted.

If an Investor experiences any technical difficulties or has any questions about registration or the onboarding process, please email barrenjoey@automic.com.au

10.3 Minimum investment

The Trustee and Manager may set investment minimums and minimum holdings in respect of the Trust. The Trustee and Manager have set a minimum investment of $100,000 in the Trust. The Trustee and the Manager may in their absolute discretion waive or vary these minimum requirements, subject to an Australian Investor being able to meet the status of a Wholesale Client and, in the case of a New Zealand Investor, also being a Wholesale Investor.

10.4 Subscription Pricing

The Trustee will calculate the Net Trust Value on the last day of each Quarter and/or on any other date determined by the Trustee.

A Unit may be issued at its Issue Price which will be:

- A$1.00, if the Unit is issued within 20 Business Days of the Initial Close Date; or
- if the Unit is issued after the Initial Close Date (including reinvestments), in accordance with the following formula:

(Net Unit Value for the most recent Quarter end + Transaction Costs + the Upfront Fee per Unit)

10.5 Allocations

The Trustee or Manager may allocate Units in respect of submitted Applications in their absolute discretion.

10.6 Redemptions

Subject to holding an investment in the Fund for at least a period of 12 months, Unitholders may request liquidity (by way of redemption of some or all of their Units, as determined by the Trustee in its absolute discretion).

Investors must submit such requests in writing with at least 90 days' notice prior to the proposed redemption date (unless otherwise determined by the Trustee).

Subject to the Liquidity Limit (being a maximum of 10% of the Net Trust Value per Quarter (unless otherwise determined by the Trustee)), the Trustee will use its best endeavours to satisfy such liquidity requests within 35 Business Days of the relevant Quarter end in which the request was received.

If the Liquidity Limit is reached in any relevant Quarter, applications for liquidity may be scaled back pro-rata or carried over to the next Quarter in the Trustee's absolute discretion. The Trustee or Manager will notify Investors of the outcome of their redemption request. If the Trustee elects to carry over redemption requests to the next Quarter, those Carried Redemption Requests will be satisfied in priority to any redemption requests received after the Carried Redemption Request. To the extent any Carried Redemption Requests continue to remain unsatisfied the Trustee may continue to carry forward those Carried Redemption Requests.

Investors may withdraw a redemption request, but must do so at least 20 Business Days before the relevant Quarter end.

In the event the Trustee receives redemption requests for over 50% of the Units in the Trust for a relevant quarter, the Trustee will within one month convene a meeting of Unitholders for an Ordinary Resolution to wind up the Fund. If the Ordinary Resolution is passed, the Trustee will conduct an orderly liquidation of the assets of the Trust, distribute the proceeds of the Trust to Unitholders and wind up the Trust in accordance with the terms of the Trust Deed.

11. Risk Factors

An investment in the Fund entails a high degree of risk and is suitable only for sophisticated investors who understand fully and are capable of assessing the risks of funds of such nature. Prospective Investors should consider carefully the following factors (amongst others) in making their investment decision.

These risk factors do not purport to be a complete explanation of the risks involved in investing in the Fund and are general in nature only. Prospective Investors must read this entire Information Memorandum including all attachments and must consult their own professional advisors, before deciding to invest in the Fund.

11.1 Past performance

The performance of previous trusts or investment opportunities in which the Trustee, Manager or their investment teams or principals have been involved cannot be relied upon in assessing the merits of the Fund.

11.2 Reliance on the Manager, its investment team, the Trustee and the Portfolio Manager

Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Fund. They must rely on the ability of the Manager, the Trustee and the Portfolio Manager in identifying, structuring, developing and realising potential investments consistent with the Fund's investment objectives and policies. The Trustee and/or the Manager may not achieve the objectives of the Fund. 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 Manager (or any other service provider appointed by these entities).

While it is the intention for the Manager and the Portfolio Manager to create and maintain a stable investment team, certain members could leave or become incapacitated which may negatively impact the performance of the Fund, including a loss of capital for Investors. The management teams of the Manager, its affiliates and the Portfolio Manager will devote such portions of their time to the affairs of the Fund as they consider appropriate in their respective judgement to effectively manage the affairs of the Fund. Other activities of affiliates of the Manager and the Portfolio Manager with whom such personnel are associated, or with whom they may become associated in the future, may require them to devote substantial amounts of their time to matters unrelated to the business of the Fund.

There is also a risk that with the investment teams of the Manager and the Portfolio Manager working together they might encounter conflicts when managing the Fund that are not known at the time of this Information Memorandum.

In the event the Manager, Trustee or Portfolio Manager become insolvent, this may have an adverse impact on the Fund.

11.3 Liquidity

While there are redemption mechanisms in the Trust Deed, there is still the possibility that the Fund will become an illiquid investment. Investing in the Fund requires a long-term commitment from Investors, with no certainty of any investment return, nor the return of capital invested.

There are restrictions on the transfer of interests in the Fund, which makes an investment in the Fund illiquid. There is a risk that Investors will not be able to exit the Fund at the time of their choosing. Moreover, an Investor's interests in the Fund will not be registered under applicable securities laws of any jurisdiction, which limits their transferability in those jurisdictions that require such registration. As a result, Investors may not be able to liquidate their investments prior to the end of the Fund's term.

The right to withdraw from the Fund or redeem Units in the Fund is subject to the restrictions set out in the Trust Deed.

11.4 Unitholder liability

The Trust Deed contains provisions that are designed expressly to limit the liability of Investors, in their capacity as Unitholders in the Fund, to the amount of their respective Capital Commitments. There can be no absolute assurance that the liability of Investors will be limited as intended by those provisions as the determination of ultimate liability of an Investor rests with the courts. Each Investor must satisfy itself as to the risks of the limitation and to its liability as a Unitholder in the Fund.

11.5 Macroeconomic uncertainty and agricultural specific factors risk

Credit cycles expand and contract in line with macroeconomic variables and are influenced by fiscal and monetary policies. The serviceability and liquidity of debt can deteriorate during contractions and cause a decrease in the value of debt assets to which the Fund is exposed.

The performance of borrowers is dependant to some extent on the general level of economic activity, in addition to sectoral risk factors associated with the agricultural industry. While underlying loan structures aim to mitigate these factors to the maximum extent possible, investment returns may nonetheless be impacted by broad risk factors associated with the agricultural industry, general economic, political and social conditions in the countries in which borrowers operate as well as the broader global economy and the vagaries of market forces in the agricultural industry, which include market price risk, fraud risk, natural disaster and weather risks, and disease risks. There is the risk that any one or more investments might not provide the expected returns and any individual project might have cost over runs, delays, have unforeseen capital expenses, environmental issues, purchaser default and industrial relations disputes.

While the Fund proposes to employ structures that are in place to mitigate against adverse movements in market prices, with regards to loans against beef and sheep livestock, grain or dairy cattle, some or all of the loan may be secured by assets which are not under a fixed price contract and therefore subject to market price risk. Structural mitigants such as extension ratios and the ability to sell to large and institutional counterparties notwithstanding, adverse movements in market prices may result in a reduction in returns to Investors or a loss of capital.

The Fund will concentrate on opportunities primarily from Australia and New Zealand, however these investments may become more susceptible to fluctuations in value resulting from adverse businesses or economic conditions affecting those regions. In particular, the Fund intends to invest in loans to borrowers within the agriculture sector. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable performance of this market sector.

The spread of COVID-19 had a devastating impact on the global economy. Other pandemics may arise and the resulting negative effects to the global economy (and as a result, the impact to the Fund) cannot be predicted.

11.6 Deal sourcing risk

The success of the Fund will depend on the identification and availability of suitable investment opportunities. There is a risk that there may be a lack of suitable investment opportunities for the Fund to invest in, given the investment philosophy and strategy of the Fund. This risk is affected by a number of factors including the size of the Fund and the availability of opportunities for investment within the Fund's intended investment markets.

A key part of the strategy of the Fund is the limited competition within the Fund's mandated scope. While there are several structural mitigants to this risk, it is possible that competition may increase over time to the point where the Fund is unable to lend to the target borrower group at rates which satisfy the Fund's target returns.

Sourcing of loans is difficult, lengthy and increasingly competitive. The Fund may not be able to fully invest its committed capital at acceptable returns. The Manager and Portfolio Manager may face unfavourable or low volume deal flow which may impact their ability to execute on the investment strategy of the Fund.

The Fund will be competing for investment opportunities against other groups, including institutional investors, investment managers, industrial groups and merchant banks owned by larger and well-capitalised investors. The competition for investment opportunities may adversely affect the terms of the investments in the Fund. Such competition may also prevent the Fund from finding a sufficient number of attractive opportunities to meet its investment objectives.

11.7 Borrower risk

One or more borrowers to whom the Fund will lend could suffer financial difficulties and default on their obligations as borrowers, leading to financial difficulties for the Fund and/or loss of capital for the Investors.

The Fund will be exposed to both drawn and undrawn loans that may be drawn up and down by a borrower over time.

Borrowers will typically pay a margin over a floating benchmark on drawn amounts, and a percentage of that margin on the undrawn amount. Alternatively, a borrower might pay a flat fee based on total availability in advance, and then a margin over a floating benchmark on drawn amounts, or some combination thereof.

It is possible that some of the loans may be repaid early, and therefore the actual maturity of the investment loans may be shorter than their stated final maturity calculated based on the stated life and repayment schedule.

Prepayment of the loans may result in a loss of income until such time as the capital is reinvested. Prepayments may be prompted by increasing availability of debt from the capital markets and increased price competition among lenders, or as a result of an increase in the value of the security, which make those properties a more financeable proposition to those lenders who are active at the relevant time. This may lead to lower-yielding investments by the Fund, leading to lower returns on the Fund's loan investments.

Returns will vary depending on the utilisation of such loan facilities which are drawn down over time.

11.8 Underlying asset and institutional counterparty default risk

Counterparty risk is the risk of loss caused by another party defaulting on its financial obligations either because they become insolvent or cannot otherwise meet their obligations to the Fund. A party defaulting on its obligations could subject the Fund to substantial losses because the Fund will still be required to fulfil its obligations on any transactions which were to have substantially offset other contracts.

Underlying loan structures seek to transfer risk from borrowers to de-risked assets and institutional counterparties. There is risk that the underlying assets may not be of the nature or value that the Manager or Portfolio Manager considers them to be. Similarly, institutional counterparties may default on their obligations regarding the assets and the borrowers. Both scenarios may lead to financial difficulties for the Fund and/or loss of capital for Investors.

For Investors, the return on investment will depend on whether the borrowers to which the Fund lends to can deliver on their obligations under the Fund's loans, and there can be no assurances that this will occur. Neither the Manager, Trustee nor any other entity guarantees any particular rate of return being earned by the Fund or the return of capital.

11.9 Due diligence risk

There is a risk that the legal, financial and tax due diligence conducted on investments may not identify all issues associated with the underlying loan that may cause a loss to the Fund. This may increase the risks to the Fund associated with those investments.

11.10 Valuation risk

The loans of the Fund may be difficult to value and may not have readily ascertainable values. In addition, the appraised value may not always be consistent with, and therefore may be higher or lower than, the price at which an asset could be sold on any particular appraisal date.

The value of the loan investments made by the Fund may be affected by fraud, misrepresentation or omission on the part of the borrower to which the loan investment relates, by parties related to the borrower or by other parties to the investment loan (or related collateral and security arrangements).

Such fraud, misrepresentation or omission may adversely affect the value of the security underlying the investment loan or the Fund's ability to enforce its contractual rights under the loan or for the borrower of the loan to repay the loan or interest on it or its other debts.

11.11 Management risk

Control of the Fund will be vested in the Trustee and the Manager. The Investor will have no voting rights in respect to investment decisions or the day-to-day management of the Fund except to the extent provided for by the Trust Deed. The Investor will be reliant on the Trustee and the Manager for the operational control, oversight and success of the Fund.

The funds received from an Investor pursuant to this offering will be put into a blind pool as the Manager may not have identified any investments for such monies at the time of issuing Units to the Investor. A potential Investor in the Fund must rely on the ability of the Manager and Portfolio Manager to source, evaluate and make portfolio investments. A potential Investor will not have the opportunity to independently evaluate such investments.

Although the Manager will monitor the performance of each investment of the Fund, the Manager will not control the day-to-day operations of its borrowers and this may impact the Fund's investment returns.

11.12 Currency Risk

The Fund's portfolio may hold investments in foreign currencies. While the Manager intends to take steps to mitigate this risk, these investments may be subject to foreign currency risks which may either positively or negatively impact the investment returns of the Fund.

11.13 Interest rate risk

The interest rate payable by the Fund on indebtedness incurred is subject to change and volatility in interest rates.

11.14 Key person risk

The departure of skilled and key employees from the Manager, Portfolio Manager or Trustee may impact the ability of the Fund to implement its investment strategy.

11.15 Foreign investment risk

The Fund may be subject to risks such as:

- difficulties repatriating capital and income;
- foreign lender protection laws which provide less protection than under Australian or New Zealand laws;
- potentially volatile economies and credit markets; and
- political instability.

A prospective Investor who is a "foreign person" (including a "foreign government investor") as defined in the *Foreign Acquisitions and Takeovers Act 1975* (Cth) may, in certain circumstances, be required to notify the Australian Treasurer (through the Foreign Investment Review Board) of its intention to acquire interests in the Fund and may be restricted from making an investment in the Fund until it receives a notice of no objection from the Australian Treasurer or their delegate.

11.16 Co-Investment risk

The Fund may co-invest with third parties. Possible risks of such investments include co-investor financial difficulties, inconsistent interests or goals with the Fund, or the co-investor being in a position to take action contrary to the Fund's investment objectives.

11.17 Risk of limited information being available to investors

Generally, Investors will not receive any financial information issued by prospective borrower entities which is available to the Manager prior to the making of an investment by the Fund. Investors will not have the opportunity to evaluate for themselves:

- the terms of the investments;
- the type or location of the investments; or
- other relevant economic and financial data affecting the investments.

11.18 Risk of limited recourse and indemnity

The Trust Deed limits the circumstances under which the Manager and the Trustee can be held liable to the Fund and the Investors (as the case may be). As a result, the Investors may have more limited rights of action in certain cases than they would in the absence of such provisions.

The Manager and the Trustee are entitled to be indemnified in respect of any claims, losses, liabilities, costs or expenses incurred in connection with the Fund (as applicable) (to the extent that it is not the result of dishonesty, gross negligence, wilful default or fraud by the Manager or the Trustee), which may result in a loss of capital for Investors.

11.19 Diverse investor group

The Investors may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Trustee, Manager or Portfolio Manager, including with respect to the nature or structuring of investments, that may be more beneficial for one Investor than for another Investor, particularly with respect to Investors' individual tax situations. In selecting and structuring investments appropriate for the Fund, the Trustee, Manager and Portfolio Manager will consider the investment and tax objectives of the Fund and the Investors as a whole, not the investment, tax or other objectives of any Investor individually.

11.20 Legal, tax and regulatory risks

Legal, tax and regulatory changes in the Australian and New Zealand investment environment or otherwise, may occur during the term of the Fund which could have an adverse effect on the Fund. The Fund may have limited legal recourse in the event of a dispute, and remedies may have to be pursued in the courts.

11.21 Performance fees

The existence of performance fees may create an incentive for the Manager or Portfolio Manager to make or recommend riskier investments than might otherwise be the case.

11.22 Expulsion of investors

Pursuant to the Trust Deed, a failure of any Investor in meeting certain requests by the Manager or the Trustee can result in a forfeiture of that Investor's interest in the Fund and therefore a loss of any paid up capital from that Investor.

The Trustee has certain rights to require an Investor to dispose of its interests in the Fund if continuing participation by the Investor in the Fund becomes unlawful.

11.23 Limited diversification

All investments will be in a similar asset class with similar risks in the event of a material systemic economic change.

11.24 Borrowings and leverage

The Fund may use limited borrowings and leverage at the Fund level to, among other things, manage liquidity, mitigate cash drag and enhance returns and extend loans. Borrowing and leverage involves a degree of financial risk and may increase the exposure of the Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments.

The Fund's target return is, in part, dependent on having secured a credit facility. If the Manager is unable to maintain the credit facility on appropriate terms, or at an appropriate size, or the relevant borrowing line is cancelled at some time in the Fund's operation, this may impact the return earned by Investors.

The use of borrowing and leverage may exacerbate the impact of other risk factors. For example, if the Manager is not able to originate and deploy sufficient capital, or the underlying returns of the Fund are below the targeted underlying returns, the presence of borrowing or leverage may further reduce the returns to Investors.

The assets of the Fund may be, in whole or in part, offered as security for such borrowing. To the extent that the Fund is unable to meet obligations under the credit facility, there is therefore a risk that Fund capital may be used to repay borrowing.

11.25 Conflicts of Interest

The Fund is subject to certain conflicts of interest arising out of its relationship with the Trustee, Manager, the Portfolio Manager and each of their respective management teams and their affiliates that provide management services to the Fund. Although certain provisions of the Trust Deed are designed to protect the interests of the Investors in situations where conflicts may exist, such provisions do not eliminate conflicts of interest.

The relationship between the Fund and other funds in which the Trustee and Manager or their affiliates are or have been involved may present conflicts of interest, including those described in Section 12 (*Conflicts of interest*) below and in this Section 11 (*Risk factors*). Prospective Investors should be aware that certain transactions may present conflicts of interest and that the Fund nonetheless may pursue such transactions actively. Barrenjoey has adopted a Conflicts of Interest Policy and the Manager will attempt to resolve any conflicts of interest by exercising its good faith judgment in considering the interests of the Fund in accordance with the Trust Deed and the Conflicts of Interest Policy. The Manager believes that it will generally be able to resolve any conflicts on an equitable basis, although it is possible that potential conflicts may not be resolved in favour of the Fund.

The management team of the Manager and its affiliates and employees may be members of other advisory boards, investment committees or funds, and are, or in the future may be, officers or directors of, or otherwise affiliated with, investors of one or more of other investment funds. This may present conflicts of interest where such professionals may be pursuing the interest of more than one such party simultaneously.

11.26 AFSL risk

The ability of the Trustee and Manager to continue to manage the investment portfolio in accordance with this Information Memorandum and the Corporations Act is dependent on the maintenance of the authorising AFSL and the Manager's continued solvency. If the AFSL held by the authorising licensee is suspended or cancelled, this will severely impair the continued operation of the Fund.

11.27 Distribution risk

The payment of distributions by the Fund is contingent on the income it receives from investments. No guarantee can be given concerning the future earnings of the Fund, the earnings or capital appreciation of the Fund's portfolio or the return of an Investor's investment. The Manager may make poor investment decisions which may result in the Fund's return being inadequate to pay distributions to Investors.

11.28 Litigation risk

The Manager may be involved in litigation from time to time in respect of the Fund, which may include contractual claims. Such litigation may adversely affect the profits and financial performance of the Fund. Any claim, whether successful or not, may adversely impact on the Fund's Unit price and/or the return on an Investor's investment.

11.29 Inter-creditor arrangements

An inter-creditor agreement is an agreement between two or more creditors agreeing in advance how their competing interests in a common borrower will be dealt with. An inter-creditor agreement usually determines the relative rights of multiple creditors and establishes priorities in payments in the event of a default or a breach by a borrower. In essence it establishes a set of pre-agreed rules regarding the various lien positions and the rights and liabilities of each creditor and their impact on the other creditors. The specifics of an inter-creditor agreement will vary from transaction to transaction. For example, an inter-creditor agreement might provide that only the senior lender has the right to commence proceedings or take action in the event of default. Accordingly, the Fund's ability to take action on any default may be limited to the terms of the inter-creditor agreement. The Fund may at times not have the right to rectify defaults and take action against a borrower when that borrower is in default or breach as these will be rights held by the senior lender who may exercise their rights, from time to time, to the detriment of the Fund.

11.30 Co-owned Commodity Trading SPV

The Commodity Trading SPV will be established and used to take security in respect of the grain loans (as outlined in Section 8.1). This special purpose entity may be owned by Barrenjoey, by First Ag, or co-owned by both Barrenjoey and First Ag. The Commodity Trading SPV may also be used to originate loans which may or may not be assigned to the Fund. The Fund may not have any priority right to the loans which are originated by this special purpose vehicle.

12. Conflicts of interest

Barrenjoey Capital Partners Group Pty Limited (ACN 640 529 228) and its related bodies corporate (including the Manager and Trustee) may have interests conflicting with the Trust that arise in the ordinary course of their business. Barrenjoey has procedures for the identification, clearance and management of any conflicts of interest.

The information set out in this section 12 (*Conflicts of interest*) identifies some areas where potential conflicts of interests may arise.

12.1 Barrenjoey's business

Barrenjoey is an Australian full-service financial services firm operating from three licenced entities, Barrenjoey Markets Pty Limited (ACN 636 976 059 and AFSL no.521800), Barrenjoey Advisory Pty Limited (ACN 636 976 228 and AFSL no.521801) and Barrenjoey Private Capital Nominees Pty Limited (ACN 658 384 171 and AFSL no.556003).

As a financial services firm offering a diverse range of financial products and services, conflicts of interest may arise from time to time and need to be managed by Barrenjoey. Conflicts of interests include circumstances in which some or all the interests of Barrenjoey's clients are inconsistent with or diverge from some or all the interests of it or its employees, or some or all of the interests of other clients. Some conflicts of interest may need to be managed in an ongoing way, whilst others may be episodic or relate to a single transaction or set of circumstances, which means they can be managed as they present, with arrangements tailored to the situation or event.

Barrenjoey is involved in a broad array of financial services activity including:

- providing corporate and investment advice and arranging services in relation to financing, mergers and acquisitions and the purchase or sale of assets;
- advising on, syndicating, and underwriting, equities and fixed income securities during corporate equity and debt capital raisings;
- providing research advice;
- delivering execution, clearing and settlement services;
- principal trading in equities and fixed income securities, interests in managed investment schemes and derivatives as the counterparty, liquidity provider (market making) or in the course of risk management;
- investment management and corporate advisory and finance services;
- prime broking; and
- custodial and depositary services.

In providing the above products and services, a conflict of interest may arise, including between:

- Barrenjoey clients;
- Barrenjoey and one or more of its clients;
- an employee, vendor or material shareholder and a Barrenjoey client;
- Barrenjoey and an employee, vendor or material shareholder of Barrenjoey; and
- different business units or Barrenjoey entities.

Barrenjoey has various policies, procedures, and processes in place to identify, respond to and manage actual, potential, and perceived conflicts in an appropriate and timely way. These arrangements include information barriers intended to ensure businesses within Barrenjoey operate independently when required, and that access to information, including client confidential information, is appropriately restricted and only handled on a ‘need to know’ basis. This means that, for example, there may be circumstances where Barrenjoey’s corporate finance business knows information that Barrenjoey’s asset management business does not and vice versa.

Please see Barrenjoey’s Conflicts of Interest Policy at Barrenjoey-Conflicts-of-Interest-Disclosure.pdf for further information.

12.2 Investment by Barrenjoey, First Ag and their Staff

Barrenjoey and First Ag may offer an investment in the Fund or the underlying loans to their respective officers, employees, agents or contractors (collectively, **Staff**) or their associates.

Barrenjoey and First Ag and their respective Staff (or entities controlled by them) may invest directly or indirectly in an investment opportunity (including via the Fund or other vehicles established or managed by Barrenjoey) on terms and conditions that differ from those of an Investor, including in respect of the acquisition and disposal of that investment opportunity. Under these circumstances, a conflict may arise between Barrenjoey, First Ag or their respective Staff and an Investor. Key individuals or management teams of Barrenjoey and First Ag that have been instrumental in securing and supporting investments in the Fund may also co-invest. Barrenjoey and First Ag’s respective Staff may make an investment in the Fund on different terms to other Investors.

12.3 Manager and Trustee investment

The Trustee and Manager have scope to enter into a broad range of transactions (including future investments) that may conflict with an investment in the Fund. For example, and without limiting any of the Manager’s or Trustee’s investment scope or powers, the Manager, Trustee or their related bodies may separately invest in transactions where:

- the investment is outside the investment objectives of the Fund;
- the investment is a strategic investment of the Manager, Trustee or their related body corporate’s business; or
- the investment is related to an existing investment of the Manager, the Trustee or their related bodies corporate.

12.3 Other clients of the Manager and Trustee

The Manager or Trustee may act as the trustee, responsible entity, manager or general partner for a number of clients and will generally have fiduciary obligations and duties to those clients. Each arrangement may contain obligations and duties that are similar to their obligations and duties in relation to the Investors and the Fund, and those obligations and duties may conflict at times.

The Manager may give advice and take actions in the performance of its duties for other clients which differs from advice given and actions taken in relation to the Trust or its assets.

12.4 Co-investment and advice

Where a co-investment opportunity arises in respect of an investment opportunity for the Fund, the Manager may offer all or part of such co-investment to a party who is not an Investor (including Barrenjoey, and its Staff or their associates who may invest or may already be invested directly or indirectly in such co-investment opportunity). A conflict may arise in respect of such co-investment opportunities between the relevant co-investor and an Investor. The Manager will not be required to account to the Fund for any co-investment fees earned by it or any associate.

Barrenjoey and its Staff (or entities controlled by or connected to them) may invest or may already be invested directly or indirectly in an investment opportunity or the underlying investee of the investment opportunity (including via the Trust or other vehicles that may be established or managed by Barrenjoey) on terms and conditions that differ from an Investor, including in respect of the acquisition and disposal of that investment opportunity. Under these circumstances, a conflict may arise between Barrenjoey or its Staff and an Investor.

13. Taxation

13.1 Introduction

This Section 13 (*Taxation*) of the Information Memorandum is a brief guide on the Australian tax considerations that may be relevant to Investors in the Trust who are Australian residents for Australian tax purposes.

This summary is necessarily general in nature and is not intended to be either a definitive or exhaustive statement of the tax issues relevant to the Trust or Investors.

This guide is based on the current Australian judicial interpretations and the administrative practices of the Australian taxation authorities at the time of this Information Memorandum. Investors should be aware that the ultimate interpretation of the Australian tax law rests with the Australian courts, and that the law and the way that the Australian taxation authorities administer the law, may change over time.

We do not provide financial planning or taxation advice. Investors must take full and sole responsibility for their investment in the Trust, the associated taxation implications arising from that investment and any changes in those taxation implications during the course of that investment. Accordingly, you should seek personal tax advice to take into account your individual circumstances.

The information contained in the following summary is intended to be of a general nature only. It does not constitute tax advice and cannot be relied on as such.

13.2 Taxation of the Trust

AMIT rules

The Trust will be an unregistered Australian unit trust, and subject to satisfying applicable requirements during the relevant period, is expected to qualify as a Managed Investment Trust (**MIT**) for tax purposes.

If the Trust is a MIT, the Trustee intends to elect for it to become an Attribution Managed Investment Trust (**AMIT**) and for the AMIT rules to apply. This election is irrevocable. As an AMIT, the Trust will effectively be treated as a flow-through vehicle for income tax purposes irrespective of whether income or capital is distributed to Investors. The Trustee should not be liable to pay Australian income tax on the Trust's taxable income. This is on the condition that the Trust will not be taxed as a company under the public trading trust provisions (see below).

Under the AMIT rules, certain qualifying AMITs can make an irrevocable "multi-class" election. If the AMIT multi-class election are made, the Trust will be able to segment its income and deductions into components – for example, into certain types of income, gains, exempt amounts, offsets and credits – and allocate particular components to Investors holding different classes of units in the Trust as though those classes were separate AMITs, provided the basis of allocation is fair and reasonable and in accordance with the Constituent Documents.

The Trust will only establish more than one class of units in the Trust if it qualifies as an AMIT and has made the multi-class election. This is because the AMIT rules allow income and deductions to be allocated to particular classes, however this is not allowed under the ordinary rules that apply to non-AMIT unit trusts.

The remainder of this Section 13 (*Taxation*) assumes that the Trust will qualify as a MIT that elects to become an AMIT.

MIT capital election

Where the Trust qualifies as a MIT, the Trustee is expected to make a capital account election. The effect of the election is that any gains and losses on disposal of certain assets (including shares in a company) (referred to as "covered assets") by the Trust will be subject to the capital gains tax (**CGT**) provisions. Accordingly, where the capital account election has been made, any capital gains distributed by the Trust to an Investor will be taxed under CGT provisions when determining the taxable income of that Investor.

If the Trust establishes Australian sub-trusts to acquire the assets of a particular class of units in the Trust, and provided that sub-trust qualifies as a MIT, the trustee of the sub-trust is expected to make a capital account election in respect of the units held by the Trust in that sub-trust.

Public trading trust

If the Trust is a "public unit trust" and the Trustee carries on a trading business or is able to control (whether directly or indirectly) the affairs or operations of an entity that carries on a trading business (i.e. so that the Trust is a "trading trust"), the Trust is likely to constitute a "public trading trust" in which case it would be taxed as a company.

Broadly, the Trust will be a public unit trust in circumstances where any units of the Trust are offered to the public, or the units in the Trust are held by at least 50 persons (and 75% or more of income or capital interests are not held by 20 or fewer persons).

A trading business is any business that does not consist wholly of "eligible investment business" activities. These are generally passive activities such as investing or trading in debt instruments, equity or specified derivatives.

The Trustee intends to limit the activities of the Trust to eligible investment business activities so that the public trading trust provisions should not apply to the Trust. Furthermore, the Trustee will seek to ensure that it does not control entities that carry on trading activities.

13.3 Taxation of Australian tax resident Investors

Income

Where the Trust is an AMIT, an Australian resident Investor will include their attributed share of the taxable income of the Trust (including any net capital gains) referable to the relevant class of units in the Trust for a given income year in their calculation of assessable income. The income distributed by the Trust should retain its character when received by Investors.

Taxable distributions made by the Trust may also include franking credits arising from franked dividends received by the Trust. An Australian resident Investor may be required to include an additional amount equal to the franking credits in their assessable income and may be entitled to a tax offset (and, possibly, a cash refund) in respect of such franking credits. Corporate Investors should seek advice on the tax implications of receiving franked distributions.

Discount capital gains

The Trust may apply the CGT discount to capital gains derived by the Trust where the underlying investment was held by the Trust for at least 12 months prior to realisation. Each Investor is required to "gross up" their share of any discount capital gain, apply any available current or prior year capital losses and may then be entitled to discount their share of that net capital gain by 50% in the case of an Australian resident individual or trust, or 33⅓% in the case of a complying superannuation entity. Companies cannot apply the CGT discount.

Tax deferred distributions

Each income year, the cost base of a unit in an AMIT:

- decreased by 'downwards adjustments', being cash and the market value of property attributable to the unitholder's units for which the unitholder starts having an indefeasible entitlement to receive in the income year and any tax offsets attributed to the unitholder (e.g. franking credits or foreign income tax offsets for foreign income tax imposed on dividends, interest or royalties paid to the Trust); and
- increased by 'upwards adjustments', being capital gains and assessable income made by the Trust that are attributed to the unitholder for the income year.

This essentially ensures that any distributions that are in excess of the Trust's net taxable income (ie "tax deferred distributions") received from the Trust will reduce an Investor's cost base of units in the Trust and therefore result in an increased capital gain or reduced capital loss for an Investor on a future sale or redemption of the units in the Trust by the Investor. Tax deferred distributions are generally not assessable to an Investor unless the total tax deferred amount received from the Trust exceeds that Investor's cost base in the units in the Trust, at which point the excess is treated as a capital gain.

Taxation of Financial Arrangements (TOFA)

If the value of the Trust's assets exceeds a specified threshold set out in the Australian tax law, or the Trust invests in 'qualifying securities' as defined in the Australian tax law with a remaining term after acquisition of more than 12 months, the TOFA rules may apply to the Trust. Where the TOFA rules apply, this will result in 'sufficiently certain' gains or losses on 'financial arrangements' being brought to account on an accruals basis rather than a realisation basis for tax purposes. This may mean that Investors could be taxed on amounts of income before they receive cash distributions from the Trust.

Losses

If the Trust makes a loss in an income year, the loss cannot be distributed to its Investors. Rather, the Trust may carry the loss forward and take it into account in calculating its net income for tax purposes in subsequent income years, subject to satisfying various trust loss recoupment provisions in the tax law.

Disposal of units in the Trust

The tax treatment of a gain or loss realised by an Australian resident Investor on disposal or redemption of units in the Trust will depend on whether those units are held by the Investor on revenue account or capital account.

Broadly, any gains made in respect of units in the Trust held on revenue account will be assessable as ordinary income and any losses incurred will be allowable as deductions.

Gains made in respect of units in the Trust held on capital account will also be assessable, but in contrast any losses realised on units in the Trust held on capital account can only be applied to reduce the Investor's capital gains. However, an Investor that is an Australian resident individual, trust or complying superannuation entity that has held its units for at least 12 months may be entitled to discount the capital gain realised in respect of a disposal or redemption of those units by 50% in the case of an Australian resident individual or trust Investor, or 33⅓% in the case of a complying superannuation entity Investor .

13.4 Other taxes that may be imposed on Investors

GST

The subscription of any units in the Trust, and any receipt of distributions from the Trust, by any Investor, should not be subject to any GST. However, Investors who are registered for GST may be restricted from claiming a refund of the GST cost of its acquisitions that relate to these transactions.

Stamp duty

On the basis that the Trust will be a "wholesale unit trust" (and as necessary, registered accordingly) for stamp duty purposes, no stamp duty should be payable on the subscription of any units in the Trust unless an Investor holds 50% or more of the total issued units in the Trust, taking into account any pre-existing units in the Trust held by that Investor, any units in the Trust held by its related or associated persons, and any units in the Trust held by any other Investor who acquired its units pursuant to the same arrangement or acting in concert with that Investor.

13.5 Possible Tax reform in Australia

Tax law is complex and is subject to change periodically (including retrospectively), as is the interpretation of the law by the courts and revenue authorities. Recent Australian Government, ATO and litigation activity indicates that the taxation of collective investment vehicles remains subject to law change and administrative practice. The Manager intends to monitor any pertinent tax reform developments.

13.6 Investments in Non-Australian businesses

Depending on the quality of the investment opportunities, the Trust may make non-Australian investments (e.g. invest in shares in a New Zealand company or provide loans to a New Zealand resident borrower). To the extent that the income is derived from non-Australian sources, withholding tax or income tax may be imposed by the jurisdiction in which the foreign investment is located. In such circumstances, Investors may be entitled to a Foreign Income Tax Offset (**FITO**) for the foreign withholding tax paid, against the Australian tax payable on the foreign source income. Investors will need to independently determine their eligibility for a FITO.

13.7 Tax statement

An annual tax statement will be sent to each Australian resident Investor to assist in completing their tax returns.

Where the Trust is an AMIT (which is assumed to be the case), the AMIT regime requires that all income attributed to an Investor is summarised in an 'AMIT Member Annual Statement', also known as an AMMA Statement. The Trustee will procure the provision of an AMMA Statement to each Investor for each financial year while the Trust is an AMIT as soon as reasonably practicable following the end of that financial year.

14. Additional Information

14.1 Anti-Money Laundering

In accordance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AML/CTF Act**), the Manager and/or the Trustee (or their service providers) will be required to identify and verify the identity of prospective Investors and Investors. In order to do this, the Manager and/or the Trustee (or their service providers) must collect certain information (and documentation) from each Investor in relation to their identity, source of funding and purpose of investment when they invest in the Trust. If a prospective Investor or Investor does not provide this information to the Manager and/or the Trustee (as applicable), the Investor's Application will not be processed and in these circumstances, the Manager and/or the Trustee will not be liable to that Investor for any resulting loss (including consequential loss) from any noncompliance with the AML/CTF Act. The Manager and/or the Trustee (or their service providers) may be required to collect further information from Investors in accordance with ongoing customer due diligence obligations under the AML/CTF Act.

The Manager and/or the Trustee (or their service providers) are obliged under the AML/CTF Act to take and maintain copies of any information/documentation collected from an Investor and, in certain circumstances, may be required to disclose said information to the Australian Transaction Reports and Analysis Centre or other government bodies. The Manager and/or the Trustee (or their service providers) may be prohibited from informing an Investor of such disclosure. Aside from disclosures permitted or required under the AML/CTF Act, the Manager and/or the Trustee (or their service providers) will keep Investors' information confidential in accordance with relevant legislation.

By applying for Units, Investors are acknowledging that the Manager and/or the Trustee may, in their absolute discretion, not issue Units to Investors, cancel any Units previously issued to Investors, delay, block or freeze any transaction or redeem any Units issued to investors if the Manager and/or the Trustee (or their service providers) believes it necessary in order to comply with their AML/CTF legislative obligations. In these circumstances, neither the Trustee, Manager nor their affiliates or service providers will be liable to an Investor for any resulting loss.

14.2 Privacy

The Application Form requires Investors to provide personal information. The Manager, the Trustee, their affiliates and their service providers (including the Trust Administrator and those assisting with the onboarding process) may collect, hold and use personal information in order to assess an Investor's application for Units, provide facilities and services to the Investor, and for other purposes permitted by the applicable privacy policies of each of the Manager, the Trustee, their affiliates and their service providers or under the Privacy Act.

By applying to invest in the Trust, a prospective Investor consents to its personal information being used and disclosed in this way, unless the prospective Investor has instructed the Manager or the Trustee in writing to do otherwise.

Taxation, company law and anti-money laundering requirements may also require certain personal information to be collected in connection with the Application Form. Access to this personal information may also be provided to Barrenjoey's associates, related bodies corporate, agents and service providers on the proviso that they deal with such information in accordance with applicable privacy policies and laws. If an Investor does not provide the information requested, its Application

Form may not be processed. Additionally, each Investor acknowledges that if it provides personal information in connection with its Application Form, this information may also be used or disclosed from time to time to notify it about products or services that the Manager, Trustee or their affiliates consider may be of interest to the Investor unless the Investor informs the Manager or the Trustee in writing that it does not want its personal information to be used for this purpose.

Investors' personal information may also be disclosed to members of each of the Barrenjoey Group or the Trust Administrator's group of companies and to their agents and service providers in accordance with the Trustee's, the Manager's or the Trust Administrator's (as applicable) privacy policies. This personal information may be transferred overseas in accordance with applicable privacy policies, including locations in Hong Kong, Singapore, the UK, United States, Japan and European member countries.

The Trustee, Manager or Trust Administrator may need to disclose information about you to government entities and regulators as required by law.

Under the Privacy Act, an Investor may request a copy of its personal information held by the Trustee, Manager, Trust Administrator or other service provider by contacting that party as detailed in its respective privacy policy. Prospective Investors and Investors can contact these parties if they have concerns about the completeness or accuracy of the information held or would like to access or amend the personal information held by the Trustee, Manager, Trust Administrator or the relevant service provider.

14.3 Foreign Account Tax Compliance Act

The United States of America has rules (known as Foreign Account Tax Compliance Act (**FATCA**)) which are intended to prevent US persons from avoiding tax. Broadly, these rules may require the Trust to report certain information to the ATO, which may then pass that information on to the US Internal Revenue Service.

To comply with these obligations, the Trustee or Manager will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Trust. If you do not provide any such requested information, we will not be able to process your Application Form.

14.4 Common Reporting Standard

The Common Reporting Standard (**CRS**) is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. The CRS is similar to FATCA, whereby the Trustee or the Manager will collect and report similar financial account information of all non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

14.5 Jurisdictional considerations

Australia

This Information Memorandum is not a Disclosure Document or Product Disclosure Statement (nor any similar disclosure document under any applicable law). It is not required to, and does not, contain all the information which would be required in a Disclosure Document or Product Disclosure Statement, or all the information that a prospective Investor may desire or should obtain in order to make an informed investment decision. The Trust is not registered as a Managed Investment

Scheme under the Corporations Act. Interests in the Trust will only be offered and issued to Wholesale Clients.

New Zealand

This Information Memorandum has not been registered, filed with or approved by any New Zealand regulatory authority under the FMCA.

Interests in the Trust are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an "investment business" within the meaning of clause 37 of Schedule 1 of the FMCA;
- meets one or more of the three "investment activity criteria" specified in clause 38 of Schedule 1 of the FMCA;
- is "large" within the meaning of clause 39 of Schedule 1 of the FMCA;
- is a "government agency" within the meaning of clause 40 of Schedule 1 of the FMCA; or
- is an "eligible investor" within the meaning of clause 41 of Schedule 1 of the FMCA (and if an eligible investor, has provided the necessary certification).

Other jurisdictions

Fund interests may only be offered to Investors who may lawfully be offered and sold interests in compliance with the applicable laws of the jurisdiction in which an Investor resides without further disclosure, lodgement, registration or other formality required by the Manager or Trustee and where the offer and issue of the interests in the Trust to the relevant Investor will not breach any laws or regulations in the jurisdiction in which that Investor is resident.

15. Glossary

Unless otherwise specified (including in this Section 15 (*Glossary*), capitalised terms used in this Information Memorandum will have the meaning given to them in the Trust Deed. The following terms as used in this Information Memorandum should be taken to have the following particular meanings.

AFSL has the meaning given to it in the "Important Information" section.

AMIT 0means Attribution Managed Investment Trust.

AML/CTF Act has the meaning given to it in Section 14 (*Additional Information*).

Application has the meaning given to it in the Trust Deed.

Application Form means the electronic application form under which a person subscribes for Units, which can be found at https://apply.automic.com.au/BJFAC.

ATO means the Australian Taxation Office.

Barrenjoey or **Barrenjoey Group** means Barrenjoey Capital Partners Group Pty Limited (ACN 640 529 228) and its related bodies corporate.

BBSW means the average daily rate of the 1 month mid-rate bills of exchange as displayed at 10am Sydney time on the Reuters screen BBSW page or published in the Australian Financial Review for the duration of the relevant period.

Business Day means a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia.

Capital Commitment means, in respect of an Investor, the total Issue Price for units held by the Investor.

Carried Redemption Request has the meaning given to it in Section 2 (*The Fund*).

CGT has the meaning given to it in Section 13 (*Taxation*).

Class means a class of Units in the Trust.

Commodity Trading SPV has the meaning given to it in Section 8 (*Structure of the Fund*).

Constituent Documents means the constituent documents of the Trust, including the Trust Deed, the Investment Management Agreement and each Application Form, which contain details of the rights and obligations of Investors.

Conflicts of Interest Policy means the Barrenjoey conflicts of interest policy available at https://documents.barrenjoey.com/documents/Barrenjoey-Conflicts-of-Interest-Disclosure.pdf.

Corporations Act has the meaning given to it in the "Important Information" section.

Credit Committee means the credit committee of the Fund selected by the Manager, comprising representatives from the Manager and the Portfolio Manager, responsible for approving the entry into loans with borrowers.

CRS has the meaning given to it in Section 14 (*Additional Information*).

Disclosure Document has the meaning given to it in the Corporations Act.

Distributable Income has the meaning given to it in the Trust Deed.

FATCA has the meaning given to it in Section 14 (*Additional Information*).

First Ag means First Ag Capital Pty Ltd (ACN 652 074 381).

FITO has the meaning given to it in Section 13 (*Taxation*).

FMCA means the *Financial Markets Conduct Act 2013* (NZ).

Fund Trust Value means the total value of the Property.

Government Agency has the meaning given to it in the Trust Deed.

GST means the Goods and Services Tax.

Initial Close Date means 14 March 2025, or such other date as determined by the Trustee.

Investment Committee means the investment committee appointed by the Trustee in accordance with the Trust Deed to assist in approving certain decisions in respect of the Fund from time to time.

Information Memorandum has the meaning given in the "Important Information" section.

Investor or **Unitholder** means a person recorded on the register of the Trust as the holder of a Unit.

Liquidity Limit has the meaning given to it in Section 2 (*The Fund*).

LVR means loan-to-value ratio.

Investment Management Agreement means the agreement between the Trustee as trustee for the Trust and Manager pursuant to which the Manager provides certain investment management services in respect of the Trust.

Management Fee has the meaning given to it in the Trust Deed.

Manager has the meaning given to it in the "Important Information" section.

Managed Investment Scheme has the meaning given to it in the Corporations Act.

MIT has the meaning given to it in Section 13 (*Taxation*).

Net Trust Value means the total value of the Property less Trust Liabilities.

Net Unit Value means, in respect of a Unit in a Class, the Net Trust Value, divided by the number of Units, each referable to that Class.

Performance Fee has the meaning given to it in the Trust Deed.

Privacy Act means the *Privacy Act 1988* (Cth).

Portfolio Management Agreement means the agreement between the Trustee, the Manager and the Portfolio Manager, pursuant to which the Portfolio Manager provides certain portfolio management services in respect of the Trust.

Portfolio Manager means First Ag.

Product Disclosure Statement has the meaning given to it in the Corporations Act.

Property has the meaning given to it in the Trust Deed.

related bodies corporate has the meaning given to it in the Corporations Act.

Relevant Persons has the meaning given to it in the "Important Information" section.

Reset Mark means the Net Unit Value (after Performance Fees) as at the end of the Calculation Period for which a Performance Fee was last paid, or in the case of the first Calculation Period, the Issue Price of the First Tranche Units.

Services and Platform Agreement means the agreement between the Trust Administrator, Automic Pty Ltd and its subsidiaries and the Trustee as trustee for the Trust under which the Trust Administrator and Automic Pty Ltd and its subsidiaries Pty Ltd have agreed to provide certain administrative and registry services in respect of the Trust, or any such similar agreement with another trust administrator that the Trustee or Manager may appoint in respect of the Fund from time to time.

Special Resolution has the meaning given to it in the Trust Deed.

SPV means special purpose vehicle.

Staff has the meaning given to it in Section 12 (*Conflicts of interest*).

Tax means any tax, levy, duty, rate, impost or charge imposed, levied or assessed by a Government Agency (and any related penalty, fine, fee or interest related thereto) including stamp duty, goods and services taxes, transaction taxes, payroll taxes and fringe benefits tax.

TOFA has the meaning given to it in Section 13 (*Taxation*).

Transaction Costs has the meaning given to it in the Trust Deed.

Trust or **Fund** has the meaning given to it in the "Important Information" section.

Trust Administrator means Automic Pty Ltd and its subsidiaries. (ACN 152 260 814) or any other administrator appointed in respect of the Trust by the Trustee or Manager from time to time.

Trust Deed means the deed which constitutes the Trust (as amended from time to time).

Trust Liabilities has the meaning given to it in the Trust Deed.

Trustee or **Licensee** has the meaning given to it in the "Important Information" section.

Units means ordinary units in the Trust.

Upfront Fee has the meaning given to it in the Trust Deed.

Wholesale Client has the meaning given to it in the Corporations Act.

Wholesale Investor has the meaning given to it in the FMCA.

16. Contact Details

15.1 Manager Details

Barrenjoey Private Capital Management Pty Limited

Address

Quay Quarter Tower, Level 19, 50 Bridge Street, Sydney NSW 2000

Phone

+61 2 9903 6000

Email

barrenjoey@automic.com.au

Website

barrenjoey.automic.com.au

15.2 Trustee Details

Barrenjoey Private Capital Nominees Pty Limited

Address

Quay Quarter Tower, Level 19, 50 Bridge Street, Sydney NSW 2000

Phone

+61 2 9903 6000

Email

barrenjoey@automic.com.au

Website

barrenjoey.automic.com.au

15.3 Trust Administrator

Automic Pty Ltd and its subsidiaries

Address

Level 5/126 Phillip St, Sydney NSW 2000

Email

barrenjoey@automic.com.au

Website

https://www.automicgroup.com.au/