



INFORMATION MEMORANDUM

FarmCap Private Credit

Agricultural Mortgage Fund (Direct)

Issued by FarmCap Pty Ltd (ACN 672 369 505)
as corporate authorised representative 001312171 of
Brindabella Investment Group Pty Ltd (ACN 626 692 984), AFSL license number 510735

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1 IMPORTANT NOTICES AND DISCLAIMER

This Information Memorandum is issued by FarmCap Pty Ltd (ACN 672 369 505) in its capacity as a corporate authorised representative (corporate authorised representative number 001312171) ("**Fund Manager**" or **FarmCap**"), the Fund Manager of the FarmCap Private Credit Agricultural Mortgage Fund (Direct) ("**Fund**"). It must be read in conjunction with any supplementary information memorandum ("**SIM**") that is issued for the Fund.

The trustee of the Fund is Brindabella Investment Group Pty Ltd, ACN 626 692 984, AFSL Number 510735 ("**Trustee**"). FarmCap Pty Ltd is an authorised representative of the trustee.

The Fund, at the date of this Information Memorandum, is not required to be, and is not, registered as a managed investment scheme pursuant to section 601ED of the Corporations Act. The Disclosure Documents are not a product disclosure statement for the purposes of Part 7.9 of the Corporations Act.

Units in the Fund will primarily be issued as units in the Fund ("**Units**"). The Fund's trust deed ("**Trust Deed**") provides for different classes of Units. Under the Trust Deed, the different classes of Units ("**Class**" or "**Classes**") may have different rights and obligations. The performance of different Classes of Units may also differ depending on the investments of that Class. Holders of different classes of Units will be treated fairly.

Units in the Fund will be issued only on receipt of a validly completed Application Form issued together with this Information Memorandum, and the receipt of cleared funds. This invitation to subscribe for Units in the Fund is subject to the terms and conditions described in the Disclosure Documents.

Any invitation to invest contained in the Disclosure Documents is only available for acceptance by Wholesale Clients, and is not available to Retail Clients, all within the meaning of the Corporations Act.

The distribution of the Disclosure Documents and an invitation or offer of Units in the Fund may be restricted in certain jurisdictions. No recipient of the Disclosure Documents in any jurisdiction may treat it as constituting an invitation or offer to them to apply for Units in the Fund unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that recipient in compliance with applicable law.

Prospective applicants should inform themselves as to the legal requirements and consequences of applying for, holding, transferring and disposing of Units and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, domicile or place of business. It is the responsibility of a prospective investor outside Australia to obtain any necessary approvals in respect of applying for, or being issued with, Units.

Unless otherwise agreed with the Fund Manager, any person applying for Units will by virtue of the person's application be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in the Disclosure Documents and are not acting for the account or benefit of a person within such jurisdiction.

The Fund and the Fund Manager do not bear any liability or responsibility to determine whether a person is able to apply for Units pursuant to the Disclosure Documents.

The Disclosure Documents do not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Fund.

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The Fund Manager reserves the right to evaluate any applications and to reject any or all applications submitted, without giving reasons for rejection. The Fund and the Fund Manager are not liable to compensate the recipient of a Disclosure Document for any costs or expenses incurred in reviewing, investigating or analysing any information in relation to the Fund, in applying or otherwise.

No cooling off applies to the issue of Units.

The Disclosure Documents must be read in conjunction with the Trust Deed. Prospective investors should review the Trust Deed for further information regarding the rights and obligations of investors of the Fund. To the extent there are any inconsistencies between the Trust Deed, this Information Memorandum and any SIM, the Trust Deed will prevail.

In providing the Disclosure Documents, the Fund Manager has not taken into account the recipient's objectives, financial situation or needs and accordingly the information contained in this Information Memorandum and each SIM does not constitute personal advice for the purposes of section 766B(3) ("personal advice") of the Corporations Act. None of the Fund Manager, or their related parties, officers, employees, consultants, advisers or agents warrant that an investment in the Fund is a suitable investment for the recipient.

None of the Fund Manager, or their related parties, officers, employees, consultants, advisers or agents have carried out an independent audit or independently verified any of the information contained in the Disclosure Documents, nor do they give any warranty as to the accuracy, reliability, currency or completeness of the information or assumptions contained in the Disclosure Documents, nor do any of them, to the maximum extent permitted by law, accept any liability whatsoever however caused to any person relating in any way to reliance on information contained in the Disclosure Documents or any other communication or the issue of Units.

The Fund Manager strongly recommends that potential investors read the Disclosure Documents in their entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in the Disclosure Documents.

None of the Fund Manager, or their related parties, officers, employees, consultants, advisers or agents, guarantee the repayment of capital invested in the Fund, the payment of income from the Fund or the performance of the Fund or an investment in the Fund generally. As with any investment there are inherent risks in investing in the Fund, including the risk that an investment in the Fund is speculative, that the investment may result in a reduction in, or total loss of, the capital value of the investment, loss of income and returns that are less than expected or delays in repayment of capital. See Section 5 (Risks Factors) for further information about the risks involved in making an investment in the Fund.

The contents of the Disclosure Documents are:

- not intended to be disclosed to any person other than the person to whom the Disclosure Document has been provided to by the Fund Manager,
- strictly confidential; and
- not to be reproduced, either in whole or in any part or parts, without the Fund Manager's prior written consent and, if such written consent is given, only in accordance with that consent.

The Disclosure Documents may include certain statements, estimates or projections with respect to the anticipated future performance of the Fund. Those statements, estimates or projections are based on assumptions about future events and management actions that may not necessarily take place and are subject to significant uncertainties, many of which are outside the control of the Fund Manager. Those assumptions may or may not prove to be correct. No representation is made

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as to the accuracy of those statements, estimates or projections. The recipient should make its own enquiries and investigations regarding the assumptions, uncertainties and contingencies which may affect the future operations of the Fund and the impact that different future outcomes may have on the Fund and should not rely on those statements, estimates or projections.

It is important that potential investors read the entire Information Memorandum and any applicable SIM before making any decision to invest in the Fund. In particular, it is important that potential investors consider the risks outlined in section 5 "Risks of Investing in the Fund" on page 16 that could affect the performance of an investment.

The Fund Manager has not authorised any person to give any information or make any representations in connection with the Fund which are not in the Disclosure Documents and if given or made such information or representations must not be relied upon as having been authorised by the Fund Manager. Any other parties distributing this product to investors are not the Fund Manager's agent or representative and are doing so on their own behalf. The Fund and the Fund Manager are not responsible for any advice or information given, or not given, to potential investors by any party distributing this product and, to the maximum extent permitted by law, accept no liability whatsoever for any loss or damage arising from potential investors relying on any information that is not in the Disclosure Documents when investing.

The primary language of this document is English. This document may be translated into different languages. Any translations provided are for reference purposes only. If there is any inconsistency or conflict between the English version of a Disclosure Document and versions of that Disclosure Document in any other language, the English version prevails.

All references to \$ amounts are references to Australian Dollars.

The information in the Disclosure Documents is general information only and does not consider your financial situation, objectives or needs. The information can change and may be updated or replaced from time to time. Unless the changed information is materially adverse, the Fund Manager may not always update or replace a Disclosure Document to reflect the changed information. Updated information can be obtained by contacting the Fund Manager or your adviser. You should check if there is any updated information before you invest.

A glossary of terms used in the Disclosure Documents is included in Section 12 on page 30 ("Glossary").

2 NOTE FROM OUR FOUNDER & MANAGING DIRECTOR

Dear Investor,

We are excited to welcome you the release of our private credit, agricultural mortgage fund which is now open for investment.

We provide mortgage backed loans to help fund Aussie farmers who produce food and fibre – a critical sector to both the Australian and global economies.

Our investments fill the gaps left by mainstream banks who are often unable to help good quality farmers with significant equity in their farmland assets. The opportunities for our fund are significant. In calendar year 2024, through our proprietary deal flow network, FarmCap assessed 450 funding requests which continues to grow month on month.

We carefully curate the best private credit opportunities in the market and maintain an impeccable track record and reputation with borrowers, referral network, investors and industry professionals. Our credit process, risk and governance framework is robust and operate with independent oversight.

Our core values underpin everything we do and are proud of our hard work and commitment to Australian agriculture. We stand out with our specialist deep sector knowledge, networks and expertise combined with compassion, integrity and responsiveness. We build strong relationships with each borrower, meet every farmer on their land and actively participate in industry events.

This unique combination of skills, effort, focus and dedication is what ultimately sets us apart and is exactly what farmers have been screaming out for.

Investors can now participate in our pooled fund which provides access to a diversified pool of mortgage backed loans with additional liquidity and diversification, or alternatively invest directly in specific transactions via our contributory fund.

We offer a mix of predominantly first mortgage loans combined with selective higher yielding second mortgage loans. We value strong relationships with our investors and invite you to get to know us on a deeper level.

I look forward to collectively making a big impact on Australian agriculture while delivering market leading, risk adjusted returns to investors.

Make sure you get a spot in our fund as we expect to receive a strong reception upon our fund release.

New investors will also receive a unique and fun 'welcome pack' from FarmCap with a range of agricultural goodies!

Please don't hesitate to contact me directly on (m) 0403 064 576 or jono@farmcap.com.au.

Regards,

Jonathan Weinstock

Jonathan Weinstock

Director

FarmCap Pty Ltd



3 KEY FEATURES OF THE FUND

The following table provides a snapshot of the Fund. Please read the whole Information Memorandum and any applicable SIM before deciding to invest.

Fund Name	FarmCap Private Credit Agricultural Mortgage Fund (Direct)
Investment Structure	<p>The Fund is an open-ended unit trust that is not currently registered with ASIC as a managed investment scheme.</p> <p>The Fund Manager intends to issue multiple classes of Units in the Fund. The Fund Manager may create pooled classes of Units which invest in pools of Loans or classes of Units which invests in specific Loans.</p> <p>The gains, losses, assets and liabilities from one class will not be shared with other classes.</p> <p>Details of the terms of issue of each class, and information about the underlying investments to be made from the capital raised with respect to the information regarding the investment of the classes of Units, will be set out in the SIM for that class.</p>
Investment Objective	The Fund seeks to provide Investors with risk-adjusted target returns by investing in loans to borrowers for the purpose of funding agricultural producers and agricultural real estate market participants.
Investment Structure	The Fund is an open-ended unit trust that is not currently registered with ASIC as a managed investment scheme.
Investment Description	Loans will be made in accordance with the terms set out in the relevant SIM for each class of Units.
Investment Strategy	The investment strategy in relation to the target Loans are set out in the SIMs.
Target Returns	<p>The target return of each class of Units will be set out in each relevant SIM.</p> <p>Target returns are not a promise or a forecast of future returns. Neither the Trustee nor the Fund Manager guarantees any returns.</p>
Investor Eligibility	The fund is only available to “wholesale clients” and “professional investors” as defined in the <i>Corporations Act</i> .
Targeted Fund Raise	<p>The target fund raising for each class will be set out in the relevant SIM.</p> <p>The specific minimum investment or Commitment amount for each class of Units is specified in the relevant SIM.</p>
Initial Issue Price	\$1.00 per unit.
Distributions	Distribution frequencies for each class of Units will be specified in the relevant SIM.
Fees	Entry Fee – 0.0%.

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	<p>Management Fee – 1.75% p.a. of the Fund's Net Asset Value (plus GST) or as specified otherwise in the relevant SIM.</p> <p>Performance Fee – Specified in the relevant SIM.</p> <p>Administration Fee – Specified in the relevant SIM.</p> <p>For more information see section 8 (Fees and Costs).</p>
Redemptions	<p>The fund is not liquid, an Investor's ability to make a withdrawal request from the Fund will depend on the class of Units held by the Investor in accordance with the terms set out in the relevant SIM.</p> <p>The Trustee may suspend or refuse redemption requests in certain circumstances.</p>
Initial Holding Period	<p>The Investment Term of a class is set out in the relevant SIM.</p>
Reporting	<p>Monthly reporting of the performance and operation of the Fund.</p> <p>Annual taxation and distribution statements.</p>

4 ABOUT THE FUND

4.1 The Fund (FarmCap Private Credit Agricultural Mortgage Fund (Direct))

The Fund is a unit trust established to write registered mortgage loans to Australian farmers and agricultural producers backed by Australian agricultural and rural real estate.

The Objectives of the Fund are as follows:

- Provide wholesale investors with access to agricultural mortgage-backed loans.
- Structure loans to achieve an attractive risk adjusted returns with exposure to first and second mortgage, agricultural real estate backed loans across Australia to Aussie farmers.

The Strategy of the Fund is to use our experience and networks to deliver compelling opportunities for the Fund to write loans that are:

- Total deal size of \$200,000 to \$15,000,000
- Loan term of 6-24 months
- Loans to Australian farmers and agricultural sector participants
- Loans are secured by registered mortgage over Australian agricultural / rural real estate and subject to independent valuations.
- Loans that are registered first mortgages (up to 65% LVR max) and second mortgages (up to 70% LVR max). GSA's and personal guarantees will also be required.

FarmCap loans can range across loan size, duration, farm regions and farm types including broadacre, irrigated cropping, livestock, dairy and horticulture, subject to internal risk review as performed by the Investment Committee.

The Fund is an absolute return fund with the following characteristics:

- Underwritten by agricultural or rural real estate backed loans

The Fund portfolio will typically consist of:

- First and second mortgage loans





The structure of the Fund is an Australian unit trust for Wholesale Clients only.

4.2 Fund Manager (FarmCap Pty Ltd)

The Fund Manager acts as the Fund's promoter and the Fund Manager and is responsible for identifying suitable investments for the Fund and to ensure the continued growth of the funds under management.

4.3 Key Personnel & Investment Team

The Fund Manager will comprise an experienced management team including:

	Jonathan Weinstock Founder & Managing Director <i>Master of Commerce (Accounting), B App Sci, Grad Dip</i>	Deep sector agricultural private credit, investment, business, leadership and entrepreneurial experience with a successful track record delivering outstanding results for investors and farmers across a purpose built, national origination network while having personally met every farmer and investor around Australia.
	Geoff Green Investment Committee Chair <i>Chartered Accountant, ARITA member</i>	Former national board member of ARITA with extensive banking experience with ANZ and led the agricultural banking team (SBS) at NAB. Geoff runs a debt advisory and banking expert witness consultancy and brings immense knowledge, expertise and credibility across credit, banking and agriculture.
	Andre Bonanno Investment Manager <i>Chartered Accountant, MBA, B Com (Finance / Accounting)</i>	Strong SME, financial and credit risk experience through his time at PwC, Deloitte and NAB. Andre is a chartered accountant and MBA who has a passion for agriculture and farming. Andre is a pragmatic transactions professional who can unpick challenging lending opportunities and deliver commercial outcomes.
	Paul Siarabalos Investment Manager <i>Chartered Accountant, B Com/Bus (Finance/Law)</i>	Big 4 alumni (EY), experience in corporate finance, M&A and investments. He is a Chartered Accountant, RG146 holder and completed FASEA studies. Paul has deep financial expertise with respect to investments, real estate assets and transaction structuring. Paul is passionate about private credit and has family interests in cattle farming.

4.4 Trustee Role

In exercising its powers and duties, the Trustee must:

- always act honestly and in the best interests of Investors,
- exercise a reasonable degree of care and diligence,
- treat each class of Unitholders equally and fairly,
- not make use of information obtained to gain an improper advantage or cause detriment to Unitholders,
- comply with the Fund's constitution and all applicable laws,

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- ensure Fund property is separated from the property of the manager and other entities;
and
- assume ultimate responsibility for any complaints by Investors or enquiries by the regulator.

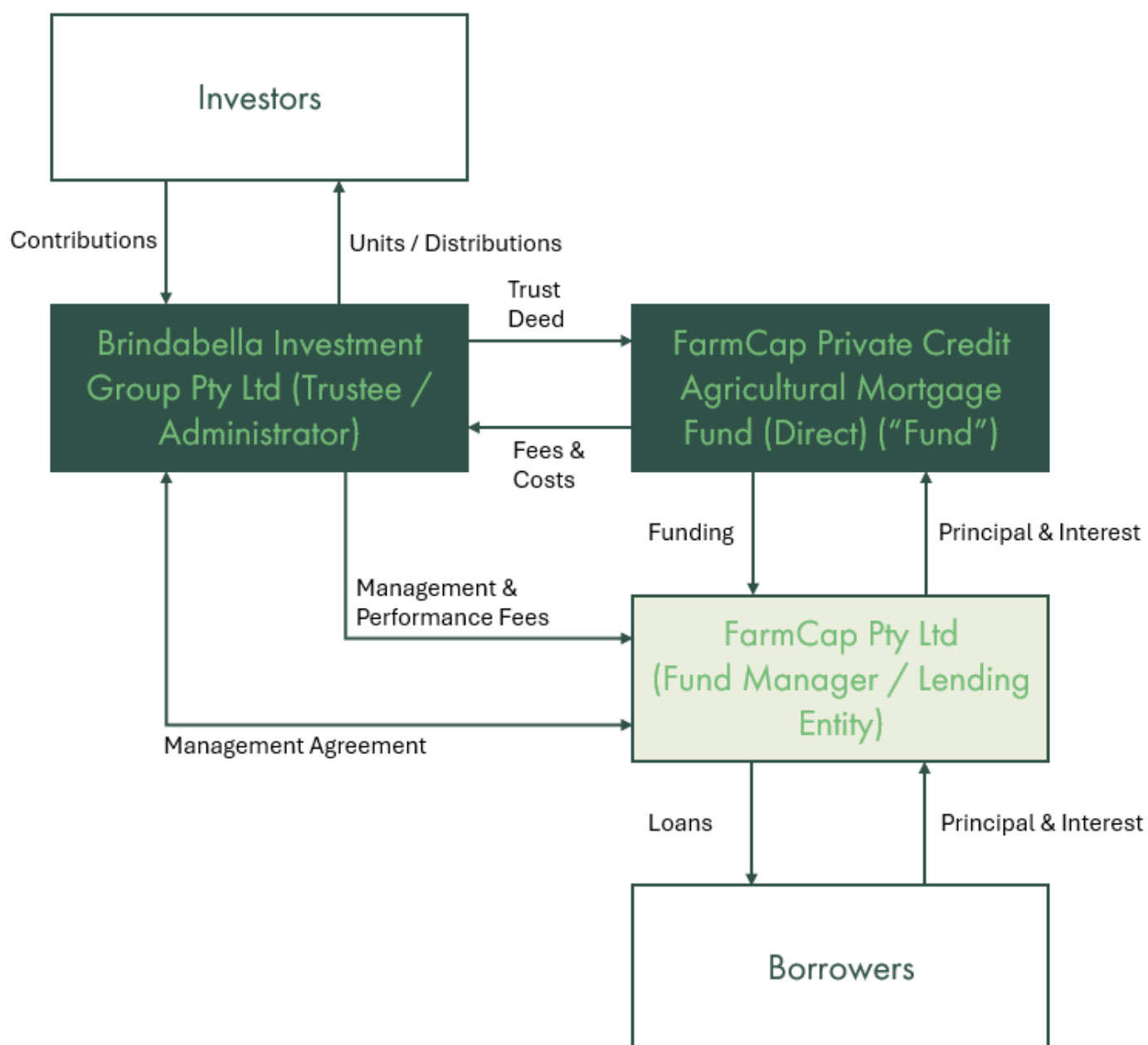
4.5 Fund Administrator

The administrator of the Fund is Brindabella Investment Group Pty Ltd (AFSL 510735) (**Fund Administrator**).

The Fund Administrator has been appointed to provide the Fund's back-office functions, including investor services, unit pricing and fund accounting.

4.6 Fund Structure

The Fund structure is as follows:



5 HOW THE FUND WORKS

5.1 Structure and Investor Eligibility

The Fund is a unit trust, whereby your money is invested into a specific transaction with unique classes of Units per transaction. Each transaction has its own SIM and other investors may also participate in the same class of Units. This means that you have access to certain loans, investments and strategies that you may not otherwise be able to access on your own.

The Fund is only available to "wholesale clients" within the meaning of the *Corporations Act*.

To qualify as a "wholesale client", you are generally required to satisfy one of the following:

- An investment of at least \$500,000 (excluding Application Money sourced from superannuation) in the Fund; or
- An accountant's certificate, no more than two years old, confirming that the Investor (or any relevant entity it controls) has at least \$2.5 million in net assets or \$250,000 in gross income for the last two financial years; or
- Confirmed to be a 'professional investor' as defined in the *Corporations Act*; or
- A certificate from an AFS licence holder confirming the Investor as a "sophisticated investor" within the meaning of section 761GA of the *Corporations Act*.

The Fund is suitable for Investors who are looking for a vehicle to diversify their exposure to Australian real estate asset backed lending in an alternative asset class. The Fund aims to provide an attractive risk adjusted return exposure for investors who are seeking portfolio exposure in Australian agriculture assets. The Fund allows investors to participate in value creation for a traditionally underserved banking segment, by structuring tailored lending solutions to borrowers who have unique needs and circumstances. Each loan is secured by real estate (up to 75% LVR) and loans do not exceed 24 months in duration. The Fund solely focusses on agricultural / rural real estate asset backed lending, which also provides positive Environmental, social, and governance ("ESG") impacts through funding Australian farmers for food and fibre production, whilst providing a compelling investor returns.

5.2 Units

The Fund is unitised, meaning that when you invest in the Fund, you purchase Units that represent a beneficial interest in the Fund's assets (but not to any particular asset).

The Fund comprises of multiple separate classes of Units. Pursuant to this IM, the Fund Manager intends to issue multiple classes of Units.

Specific disclosure about each class of Units available is outlined in the corresponding SIM and which will include the following information:

- Target returns
- Distribution frequency
- Withdrawal rights
- Summary of Loan terms

Each class of Units may have multiple Investors, each holding a beneficial interest in the class assets which is equal to their proportionate holding of issued Units of that class. The Trustee may, at its discretion, issue other classes of Units from time to time.

5.3 Unit Pricing

The Fund is unitised, meaning that when you invest in the Fund, you purchase Units that represent a beneficial interest in the Fund's assets (but not to any particular asset).

The calculation of Unit prices is set out in the constitution for the Fund. Initial Units will be issued at a price of \$1.00. Subsequent Unit prices are calculated by:

- determining the gross asset value of the Fund as at the relevant valuation date
- deducting any liabilities (including accrued fees)
- allowing for transaction costs of buying or selling the Fund's assets
- dividing the resulting net asset value by the number of Units on issue

The Trustee calculates both an Issue Price and a Withdrawal Price for Units. The Fund Manager calculates the Fund's Unit prices as and when required for the operation of the Fund. The Fund Manager may also set an Issue Price that differs from the price determined above in special circumstances (such as for income reinvestments).

5.4 Initial and Subsequent Investments

A completed Application Form and Client Identification Form is required for both initial and subsequent investments in the Fund. These forms are available either on-line or in paper form from the Fund Manager.

When a completed Application Form is accepted, payment can be made via direct debit (bank details on application form). The Fund Manager reserves the right to refuse an application.

The Fund Manager's intention is to issue Units when funds are deployed into loans. Units will be issued when funds are deployed and at the Fund Manager's discretion. Funds may be returned at the discretion of the Fund Manager.

Applications are processed monthly and must be received at least 2 business days before the end of the month to be considered for that month.

5.5 Withdrawal Requests

An Investor's ability to make a withdraw request from the Fund will depend upon the class of Units held by the Investor and will be outlined within the relevant SIM. Investors will not be able to withdraw their Units in a class until the end of the Investment Term.

Subject to the above, an Investor can withdraw some or all their funds by sending the Fund Manager a completed withdrawal request form either electronically or via hard copy (subject to a 60-business day notice period and the initial holding period).

After the Fund Manager has received and accepted a completed withdrawal form, withdrawals are normally paid within 40 days of the withdrawal date, although the Fund's constitution allows for up to 60 days.

Withdrawals will usually be credited directly to your nominated account.

In some other circumstances, the Trustee has the right to suspend or refuse withdrawals from the Fund. Examples of these circumstances are:

- Investors will be required to hold their investment for an initial holding period of 12 months

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- When the withdrawal represents more than 5% of the Fund's assets
- Where the Fund holds illiquid assets, and it would be to the detriment of the Fund and other Investors to sell those assets

5.6 Transfers of Units

There will not be any established secondary market for the sale of Units. Investors wishing to transfer Units to a different entity must complete a standard transfer form, available by contacting the Fund Manager. The buying entity must be a "wholesale client" within the meaning of the Corporations Act and, unless it is an existing Investor, will be required to complete an initial Application Form and Client Identification Form.

A transfer of Units from one entity to another may have taxation implications and Investors should seek professional advice before proceeding.

5.7 Income Distributions

The Fund may earn income such as interest and may derive gains or losses on the sale of underlying assets. It is the Trustee's intention that the full amount of the Fund's taxable income that has been received by the Fund in each financial year will be distributed to Investors. The rate and frequency of distributions will depend upon the Class of Units held by the Investor and are set out in each relevant SIM.

The distribution amount for each Unitholder is derived by dividing the total distribution amount by the total number of Units on issue at the distribution date, and multiplying the result by the number of Units you hold on that date. If you withdraw Units prior to the distribution date, you will not receive any distribution for the period you held those Units in the relevant distribution period.

There will be no option to reinvest distribution payments. All distribution payments will be made to the Investor within 10 Business Days of the distribution calculation period. However, at the end of financial year, due to the time required to prepare annual investor statements and carry out tax and compliance obligations, the Trustee will endeavour to pay the final distributions (if any) for the financial year as soon as these requirements are met.

5.8 Keeping You Informed

The Trustee will provide periodical reports to Investors, along with updated Fund information. The reports provided to Investors include:

- monthly valuation and performance reports,
- a transaction statement including a statement of Unit holding at the time of any change in an Investor's Unit holding,
- the annual audited financial statements of the Fund for each financial year; and
- annual distribution and tax statements.

The Trustee intends to provide the periodical reports on a quarterly basis.

6 RISKS OF INVESTING IN THE FUND

The purpose of this section is to inform you of the types of significant risks that may apply to an investment in the Fund and is a summary only. It does not purport to be a comprehensive statement of all the risks. The significant risks of the investment structure as well as those associated with the structure of this Fund are considered.

All investments carry risk including the potential for loss of income or capital, a less than expected rate of return or a delay in payment. Different investment strategies may carry different risk, depending on the assets that make up the investment strategy.

Some of the significant risks of investing in the Fund are summarised below. Other specific risks in relation to particular target investments will be disclosed in the SIMs.

6.1 Performance and Fund Manager Risk

The success of the Fund is dependent on the Fund Manager identifying suitable loans for the Fund to make and then managing those loans to ensure that the loans are repaid. If the Fund Manager is unable to achieve this, then this may adversely affect the Fund's returns.

There is always a risk that the Fund Manager fails to identify and adequately manage the investment risks which may adversely affect the Fund's returns.

There is also a risk that the investment portfolio of the Fund may lack a diversification of assets. While the Fund aims to present investors with the opportunity to participate in a diverse range of loans, it depends on the ability of the Fund Manager to originate quality Loans that meet the Lending Policy of the Fund.

The Fund Manager may elect to retire or may be replaced as the Fund Manager of the Fund, or the services of the key personnel of the Fund Manager may become unavailable for any reason.

6.2 Investment risk

The value of an investment in the Fund will go up and down in accordance with the value or performance of the underlying investments. This could result in the loss of any money invested in the Fund.

6.3 Credit Risk

This is the risk that the issuer of a fixed income security (or counterparty) may be unable to meet its obligations to pay interest and principal when it is due.

These could adversely affect the income attributable to a class of Units and the value of the Loan which will impact repayments of capital and distributions to Investors in respect of that class of Units.

6.4 Valuation Risk

The valuation of the security property for a Loan may be inaccurate or not accurately reflect its true value at the time the valuation is undertaken. If the valuation of the security property for a Loan is incorrect, then the amount realised on the sale of a security property may not cover the amount lent to the Borrower.

6.5 Market and Economic Risk

All investment returns are influenced by the performance of the market to which the underlying investments are exposed. These market forces may impact adversely on the global corporate debt market or listed equities market, which in turn could affect the performance of an investment in the Fund.

Market risk is the risk that an entire market, country or economy changes in value or becomes more volatile, including the risk that the country's credit rating is downgraded. This may be because, amongst other things, there are adverse changes in economic, financial, climate, technological, political or legal conditions, natural and man-made disasters, conflicts and shifts in market sentiment.

Changes in interest rates can also have a direct or indirect impact (negative or positive) on investment opportunities, returns and consequently the amount of income paid to Investors.

6.6 No Guarantee of Performance

Neither the money that an Investor has invested in the Fund, or the returns earned from their investment are guaranteed. A lack of performance by the Fund may mean there is insufficient income for the Fund to meet its investment objectives, particularly its yield objective.

6.7 Fund Risk

The Fund could be terminated, the fees and expenses could change, the Fund Manager could be replaced, and other key personnel could change.

6.8 Key Person Risk

There is the risk that key individuals will no longer be able to fulfil their obligations in respect of the investment or administration of the Fund. The performance of the Fund may be dependent on the management skill of one or more individuals. If key personnel are no longer able to fulfil their obligations, there is a risk that the Trustee or the Fund Manager may not be able to find suitably qualified replacement personnel and the performance of the Fund may suffer as a result.

6.9 Limited Operating History

The Fund is a newly formed fund with no operating history upon which Investors can evaluate its likely performance. There can be no assurance the Fund will achieve any of an Investor's investment objectives.

6.10 Tax Risk

Tax and duty laws, and the regulatory interpretation or enforcement of laws can change, and changes can be adverse. Investors should consider their own circumstances before investing.

6.11 Liquidity Risk

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The risk that, due to the lack of marketability of an investment, the investment or underlying real estate security cannot be bought or sold quickly enough to return capital invested from a loan in a timely manner.

The Fund will predominately invest loans secured by registered mortgage over real property security, as such the Fund's assets may not be able to be converted into cash in a timely manner. This liquidity risk may impact the ability of the Fund to pay withdrawal requests.

Agricultural loans are governed by the Farm Debt mediation act in some states and this process may take time before the fund has the ability to appoint a receiver and commence recovery action against a borrower.

Investments in the Fund have a 12-month initial holding period and Investors will not be able to withdraw their investment within the first 12 months of their investment.

6.12 Counterparty Risk

Counterparty risk represents the loss that would be recognised if counterparties (i.e. the other parties to the contracts) fail to perform as contracted.

6.13 Regulatory Risk

This is the risk that the value or tax treatment of either the Fund itself or investments of the Fund, or the effectiveness of a Fund's trading or investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws affecting managed investment schemes, or changes in generally accepted accounting policies or valuation methods.

6.14 General Risk

The significant risks of investing in managed investment schemes generally include the risks that:

- The value of the investments will vary,
- The level of returns will vary, and future returns will differ from past returns,
- Returns are not guaranteed, and Investors may lose some or all their money, and
- Laws change.

6.15 Risk Mitigation Strategy

As risk cannot be entirely avoided when investing, the Fund aims to identify and manage risk as far as it is practicable. Whenever investments are made, the potential for returns considering the likely risks are assessed.

Risk is considered throughout the investment process. As far as is practicable, risk is managed at the Fund level in the selection of the various asset allocations. However, many risks are difficult or impracticable to manage effectively and some risks are beyond the Trustee's control all together. Investing involves risk, and you can lose as well as gain money. Neither returns nor the money you invest in the Fund is guaranteed.

The Trustee will seek to mitigate risk by undertaking the following:

- Investments will be in line with credit risk policies and approval processes

You should consult with your financial adviser to properly understand the risks associated with the Fund and your attitude to investment risk.

The Trustee does not guarantee the repayment of money invested, the payment of income or the Fund's investment performance.

7 HOW WE INVEST YOUR MONEY

7.1 Investment Strategy

The Fund's strategy seeks to provide wholesale investors with access to a diversified portfolio of agricultural mortgage-backed loans with attractive risk adjusted returns with exposure to first and second mortgage, agricultural real estate backed loans across Australia to Aussie farmers.

Loans include:

- Total deal size of \$200,000 to \$15,000,000
- Loan term of 6-24 months
- Loans to Australian farmers and agricultural sector participants
- Secured by registered mortgages against Australian agricultural or rural real estate and subject to independent valuations
- First registered mortgages (typically up to 65% LVR max) and second mortgages (70% LVR max). GSA's and personal guarantees are also required
- Diversification of loans across loan size, duration, farming regions, location, commodity sector, including broadacre, irrigated cropping, livestock, dairy, horticulture, viticulture, subject to internal risk review as performed by the Investment Committee.

7.2 Investment Principles

The investment principles of FarmCap are defined in our credit policy and risk framework policy.

Here are the key governing principles that guide our investment approach:

- Helping farmers outside mainstream banks with nonbank lending to solve several challenges which include working capital, acquisitions or purchases, refinance, debt consolidation, with a valid and justifiable reason for funding
- Lending with our agreed parameters for business and commercial use with viable loan exits
- Due diligence and Investment committee approval on each loan

7.3 Targeted Returns

The Fund has a performance objective of 10-12% p.a. for 1st mortgages and 13-16% p.a. for 2nd mortgages.

The Trustee gives no guarantee or assurance as to the performance of the Fund, the repayment of capital or any rate of capital or income return.

7.4 Risk Mitigation Strategy

The Fund Manager seeks to mitigate risk by undertaking the following:

- Robust credit policy and recovery framework
- Detailed due diligence on each transaction
- Face to face meeting on farm with each borrower
- Independent valuations by panel approved valuers
- Investment committee unanimous approval of loans
- Active and regular loan management from commencement through to maturity
- Loan documentation prepared by a panel of lawyers
- Detailed and accurate record keeping and loan management system
- Recovery policies and processes

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- Capital preservation focus with underlying real property as loan security with registered mortgage backed loans, secured by first and second mortgages with maximum LVR up to 65% on first mortgage and 70% LVR on second mortgage loans supported by independent valuations;
- Independent oversight from Trustee of the Fund

8 FEES AND COSTS

8.1 Fees and Costs

The following table shows the fees and costs you may be charged when investing in the Fund. Fees and costs may be deducted directly from your money, from the returns on your investment or from the Fund's assets as a whole.

All the fees and costs shown in this section exclude GST unless otherwise stated.

TYPE OF FEE OR COST	AMOUNT
Transaction Costs – Cost applied when your money moves in or out of the Fund	
Entry Fee	A fee of 0.0% will be deducted from all application moneys.
Management Costs - Fees while your money remains in the Fund	
Management Fee	1.75% p.a. (plus GST) of the Fund's Net Asset Value or as specified otherwise in the relevant SIM.
Performance Fee	Specified in the relevant SIM.
Estimated ordinary and every day recoverable expenses	Trustee and administration costs which relate to the operation of the Fund, such as custodian Fees, Trustee fees, insurance fees, fund administration fees, taxation advice, tax lodgement, auditing, reporting or any other ordinary expenses that are otherwise allowable.
Administration Fee	Specified in the relevant SIM.
Trustee Fee	Specified in the relevant SIM.

8.2 Further Fee Detail

Payment

Management fees are accrued on a monthly basis. They are paid monthly in arrears to the Fund Manager and Trustee from the Fund's assets.

Performance Fees

Performance fees are calculated on a monthly basis when the Fund's Net Asset Value ("NAV") exceeds its hurdle. If the NAV exceeds the hurdle, a performance fee is accrued and charged to the Fund's assets in the following month. The fee is paid monthly in arrears. If the NAV does not exceed the hurdle rate, no performance fee is accrued or charged for that period.

Recoverable Expenses

Trustee and administration costs which relating to the operation of the Fund, such as custodian fees, Trustee fees, insurance, fund administration fees, taxation advice, tax lodgement, auditing, reporting or any other ordinary expenses that are otherwise allowable. However, the Trustee and

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Fund Manager reserve the right to recover any abnormal expenses from the Fund. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect Investors' rights, costs to defend claims in relation to the Fund, Investor meetings and termination and wind-up costs. In addition, the Trustee may also pay commissions to parties who introduce Investors or assets to the Fund, and these will be paid from the Fund's assets.

The Fund Manager pays its personal costs from its own moneys, including premises, research, wages and director fees, insurance, its own accounting and any audit and licensing.

Transaction Costs

When the Fund incurs operational and transactional costs such as brokerage, external due diligence, legal and accounting fees, transactional taxes and settlement costs, these may be recoverable and will vary from year to year depending upon the volume of transactions.

Net transaction costs are not included in the management costs of a Fund. Instead, they are recovered from the assets of the Fund.

Borrower fees

The interest payable by Borrowers in relation to a Loan will be collected by the Trustee.

In addition to this amount, the Borrower may also pay an establishment fee, loan administration fees and/or line fees or other fees to the Fund Manager or the Fund. The Fund Manager is entitled to any establishment fees, line fees, administration fees or other fees paid by the Borrower. Such fees will be set out in the relevant SIM. The Borrower and a corporate guarantor will be jointly and severally liable for the Fees and Costs in relation to the Loans.

Variation of fees

All fees and expenses can change. Reasons might include changing economic conditions and changes in regulations. We would generally give you 30 days' notice of any change to fees and expenses.

The Constitution for the Fund sets the maximum amount that can be charged for all fees. There is no specific limit in the Constitution on the level of expense recovery. A copy of the constitution is available free on request from the Trustee.

The Trustee currently charge fees at less than the maximum amounts allowed for in the Fund's constitution or waives those rights to fee payment and expense recovery.

Other fees and charges

All government fees, duties and bank charges will apply to your applications and withdrawals as appropriate.

9 ADDITIONAL INFORMATION FOR INVESTORS

9.1 Trustee

Brindabella Investment Group Pty Ltd, ACN 626 692 984, AFSL Number 510735, is the trustee of the Fund.

The Trustee must undertake the following in exercising its powers and duties:

- act honestly and in the best interests of the Investors at all times;
- exercise a reasonable degree of care and diligence;
- comply with the Fund's Trust Deed and applicable law; and
- assume ultimate responsibility for any complaints by Investors or enquiries by the regulators.

The Trustee can retire at any time by nominating a replacement trustee. The Trustee is not subject to removal by Investors.

9.2 Investment Management Agreement

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

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

The Fund Manager is permitted to terminate the agreement in certain circumstances, such as if the Trustee ceases to be the trustee for the Fund.

From time to time, the Trustee or Fund Manager may encounter conflicts in respect of its duties in relation to the Fund, its duties to other funds that it manages and its own respective interests. The Trustee and Fund Manager will manage any conflicts in accordance with its conflicts of interest policies and procedures, the Trust Deed, ASIC policy and the law.

9.3 Fund Constitution / Trust Deed

The Fund was established under a constitution dated December 6th, 2024. The Trust Deed for the Fund sets out provisions for:

- the establishment of the Fund as a unit trust,
- the Fund's duration and vesting,
- rights of Investors,
- applications, issues of units and withdrawal from the Fund,
- the Trustee's powers and management responsibilities,
- investment powers and permitted investments,
- liabilities and indemnities,
- unit registry and transfers,
- fees and outgoings,
- income distributions,
- meetings of Investors,
- change of trustee,
- amendments to the Trust Deed; and

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- other related matters.

The Trust Deed also contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both the Trustee and Investors. Some of the provisions of the Trust Deed are discussed elsewhere in this Information Memorandum.

Copies of the Trust Deed are available to Investors, free of charge, on request to the Trustee.

9.4 Termination of the Fund

The Fund may be terminated by the Trustee but only as set out in the Fund's Trust Deed.

Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata to all Investors according to the number of Units each holds in the Fund.

9.5 Indemnity

The Trustee is indemnified out of the Fund against all liabilities and expenses incurred by it in properly performing any of its duties, exercising any of its powers, or omitting to act in relation to the Fund, or attempting to do so.

9.6 Cooling Off Rights

Investors who invest in the Fund do not have the right to "cool off" in relation to an investment in the Fund.

9.7 Privacy

When processing an application for Units, the Fund Manager will be collecting personal information. The Trustee may also request additional personal information in the future.

Please refer to the Fund Manager's privacy policy which is available from the Fund Manager upon request.

10 TAXATION INFORMATION

Acquiring, holding and disposing of Units will have taxation implications for Investors. However, neither the Trustee nor the Fund Manager provides taxation advice. Therefore, this Information Memorandum does not address taxation issues which may be relevant to you.

You must take full and sole responsibility for your investment in the Fund, the associated taxation implications arising from your investment and any changes in those taxation implications during your investment.

Before investing in the Fund, you should obtain your own independent tax advice which considers your own personal circumstances.

10.1 Tax File Number (TFN) and Australian Business Number (ABN)

The Fund will be required to obtain a Tax File Number (**TFN**) or Australian Business Number (**ABN**) in certain cases from its Investors.

It is not compulsory for an Investor to quote a TFN, claim a valid exemption for providing a TFN, or (in certain circumstances) provide an ABN. If a TFN (or if applicable, an ABN) is not quoted, or no appropriate TFN exemption is provided, the Trustee is required to deduct tax from any income distribution entitlement at the highest marginal tax rate plus Medicare.

10.2 Stamp Duty

The issue, redemption, transfer or any other arrangement involving a change in the Unitholding may result in Stamp Duty consequences (for example, if the change in Unitholding occurs at a time when the Fund holds dutiable property, such as real property, or certain debts in Queensland). Investors should seek advice about the duty consequences of their dealings in Units with their taxation advisers.

10.3 Foreign Account Tax Compliance Act (FATCA)

In compliance with the U.S income tax laws commonly referred to as the Foreign Account Tax Compliance Act (**FATCA**) and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Fund will be required to provide information to the ATO in relation to: (a) Investors that are US citizens or residents; (b) entities controlled by US persons; and (c) financial institutions that do not comply with FATCA.

Where Investors do not provide appropriate information to the Fund Manager, the Fund Manager will be required to report to the ATO.

10.4 Common Reporting Standard (CRS)

The Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information of non-residents. The CRS is similar to FATCA, whereby the Trustee will need to 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.

11 HOW TO APPLY

11.1 Complete the Application Form

To invest in the Fund, you will need to complete and sign the Fund's Application Form and provide all supporting identification documentation and applicable certificates.

Application forms are available from the Fund Manager. Please send an email indicating that you would like to be sent an application form.

You can also apply online through the Fund Manager. Please email the administrator at jono@farmcap.com.au and they will send you the steps to complete the application form.

Please contact the Fund Manager if you need assistance in providing the appropriate documentation to certify that you are a wholesale client.

12 GLOSSARY

Accounting Standards - has the meaning given to that term in Section 9 of the Corporations Act.

Administrator - any person appointed by the Fund Manager to provide administrative services in respect of the Trust.

Applicant - a person who has applied to become a Unitholder in the Trust by making an application but who is not yet a Unitholder.

Application Money - any form of valuable consideration received by the Trustee for a Unit, but excluding any amount the Applicant directs the Trustee to pay to a third person on account of service fees or other fees associated with the acquisition of Units.

ASIC - the Australian Securities and Investments Commission.

BBSW - Bank Bill Swap rate, is the primary short-term rate used in the financial markets for the pricing and valuation of Australian dollar securities and as a lending reference rate.

Borrower - The borrower under a Loan.

Business Day - a day other than a Saturday or a Sunday on which banks are open for general banking business in Melbourne.

Class - A class of Units in the Fund.

Constitution (or Trust Deed) - the document that sets out the conditions, terms and rules for operating the FarmCap Private Credit Agricultural Mortgage Fund (Direct).

Corporations Act - the Corporations Act 2001 for the time being in force, together with the regulations.

Disclosure Document - a document by which invitations to acquire Units are made, and it includes this Information Memorandum, each SIM and any supplementary or replacement document issued in respect of such a disclosure document.

FarmCap (or Fund Manager) - FarmCap Pty Ltd (ACN 672 369 505) as corporate authorised representative (authorised representative number 001312171) of Brindabella Investment Group Pty Ltd (ACN 626 692 984) (AFSL number 510735).

Financial Year - the period of twelve months ending on 30 June in each year.

Fund Administrator - any person appointed by the Trustee to provide administrative services in respect of the Trust.

GST - a tax, impost or duty on goods, services or other things imposed by any fiscal, national, state, territory or local authority or entity and whether presently imposed or novel, together with interest or penalties.

Initial Holding Period - means the minimum time which a Unitholder must own a unit as set out in the relevant SIM.

Investor – a prospective investor in the Fund or holder of Units.

Lending Policy – means the “Credit and Collection Policy” issued by the Fund Manager (and as amended from time to time) and which forms part of this Information Memorandum.

Loan – A loan made by the Fund to the Borrower.

Managed Investment Trust - has the meaning given to that term in Section 995-1 of the Tax (1997) Act.

Project – A project to which the Fund has made a Loan.

Register - the register of Unitholders.

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Registered Scheme - has the meaning given to that term in Section 9 of the Corporations Act.

Regulator - ASIC and such other governmental agency with authority to regulate the operation of the Trust.

SIM – a supplementary information memorandum that is issued for a Class.

Trust - the unit Trust named FarmCap Private Credit Agricultural Mortgage Fund (Direct).

Trustee – the trustee of the Trust, being Brindabella Investment Group Pty Ltd (ACN 626 692 984) (AFSL number 510735).

Unit - means an undivided share in the beneficial interest in the Trust which are divided into Classes.

Unitholder or Investor - a person who holds a beneficial interest in the Trust Assets.

Units in Issue - the number of Units that have been issued less the number that have been redeemed.

Withholding MIT - has the meaning given to that term in Section 995-1 of the Tax (1997) Act.