

HFG Commercial Assets-Backed Private Credit Fund I

Information Memorandum

Ordinary Units

15th Sept 2024

Fund Trustee: Sapien Capital Partners Ltd (ACN: 088 810 860 | AFSL: 238128)

Investment Manager: HFG Capital Pty Ltd (ACN: 637 354 637 | AR: 000238128)

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Table of contents

IMPORTANT INFORMATION	3
1. OFFER DETAILS	6
2. FUND INVESTMENT OBJECTIVE AND STRATEGY	12
3. SUMMARY TERMS	15
4. BENEFITS AND RISKS OF INVESTING	17
5. TRUSTEE AND THE INVESTMENT MANAGER	19
6. FEES AND EXPENSES	24
7. TAXATION	26
8. MATERIAL DOCUMENTS	29
9. ADDITIONAL INFORMATION	30
GLOSSARY	32

Important information

Trustee and issuer

This information memorandum ("**IM**") is made in relation to an offer of interests in the HFG Commercial Assets-Backed Private Credit Fund I ("**Fund**"). This IM is issued by Sapien Capital Partners Ltd, ACN: 088 810 860 ("**SCPL**"), holder of Australian Financial Services License No: 238128, in its capacity as the trustee of the Fund ("**Trustee**"). The Trustee has appointed HFG Capital Pty Ltd, ACN: 637 354 637 ("**HFGC**"), a wholly-owned subsidiary of Hash Financial Group Ltd, ACN: 651957630 ("**HFG**") as the investment manager of the Fund. HFGC is a corporate authorised representative of SCPL with AR No: 000238128. SCPL, HFGC and HFG are each respective members of the Sapien group of companies.

This IM is not a disclosure document under the Corporations Act and has been prepared for Wholesale Investors. This document is not required to be and has not been lodged with the Australian Securities and Investments Commission ("**ASIC**"), and neither ASIC nor any of its officers takes any responsibility for the contents of the IM.

This document is dated 15th Sept 2024 and relates to the offer ("**Offer**") of ordinary units in the Fund ("**Units**"). The Trustee may from time to time create and issue classes of Units ("**Classes**") on different terms and conditions. The Trustee intends to issue a term sheet information memorandum in respect of each Class ("**Term Sheet IM**"). To the extent that the terms and conditions applicable to a Class differ from those described in this IM, those differing terms and conditions will be described in the applicable Term Sheet IM.

Capital and investment risk

An investment in the Fund is an investment in an unregistered managed investment scheme. An investment in the Fund is not a bank deposit, bank security or bank liability, and is subject to investment risk, including the loss of, or delays in the payment of, income or capital.

Neither the Trustee, HFG or their respective related bodies corporate or any of the directors or officers of these entities, guarantee the repayment of capital from the Fund or the investment performance of the Fund. Investments in the Fund are not guaranteed or underwritten by the Trustee, HFG or their respective related bodies corporate or any of the directors or officers of these entities. In particular, some of the risks involved with an investment in the Fund are considered in section 4.2.

Not a regulated document

The Fund is not a registered managed investment scheme and the Offer under the IM is restricted to Wholesale Investors. Accordingly, this IM is not a product disclosure statement for an offer under Part 7.9 of the Corporations Act. Therefore, this IM does not contain information that would be contained in a product disclosure statement prepared under the Corporations Act and does not purport to contain all the information that may be necessary or desirable to enable prospective investors to properly evaluate and consider an investment in Units.

Reliance on IM only

No person is authorised by us to give any information or to make any representation in connection with the offer of Units to you that is not contained in this IM. Any information or representation provided which is not information or a representation contained in this IM cannot be relied upon as having been authorised by us. The issue of this IM is authorised solely by us and none of our subsidiaries or related bodies corporate are responsible for any statement or information contained in this IM.

IM available electronically

If you are printing an electronic copy of this IM you must first print all pages including the Application Form. If you make this IM available to another person, you must give them the entire electronic file or print-out, including the Application Form. Units cannot be issued unless you use the Application Form attached to either a paper or electronic copy of this IM. The Application Form contains a declaration that you have personally received the complete and unaltered IM prior to completing the Application Form. You should read the IM in its entirety before completing the Application Form.

Updated information

Updated information relating to this IM will be sent to investors promptly by email. Alternatively, investors can request a paper or electronic copy of this information by contacting HFG at: investors@hfgcapital.com.au. The information that will be made available by way of updates is information which is subject to change from time to time and is not materially adverse to the investor. If a change in information is materially adverse to the investor, the Trustee will replace this IM or issue a supplementary IM.

Offering restrictions and arrangements

This IM does not constitute an offer or invitation to subscribe for Units in any jurisdiction where, or to any person to whom, it would not be lawful to make an offer. The distribution of this IM in certain jurisdictions may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. If you come into possession of this IM you should comply with all laws of the relevant jurisdiction applicable to an application for Units. The offer is being made by the Trustee, who has an IMA with the Investment Manager, HFGC.

Investor's decision to invest

This IM is an important document which an investor should read before making a decision to acquire an interest in the Fund. A document of this kind cannot however take into account the investment objectives, financial situation or particular needs of the specific investor, and nothing in this IM should be regarded as a recommendation by the Trustee, Investment Manager or by any other person concerning an investment in the Fund. Having considered the information in the IM, an investor should obtain independent financial and taxation advice as to the suitability of an investment in the Fund for them, having regard to their investment objectives, financial situation and particular needs.

Anti-money laundering legislation

We may require further information from you from time to time to comply with our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ("**AML/CTF Act**"). By applying for Units under this IM, you undertake to provide us with all additional information and assistance that we may reasonably require. We reserve the right to apply our absolute discretion and without notice, to take any action we consider appropriate including blocking or delaying transactions or refusing to provide services, to comply with our obligations under the AML/CTF Act.

Privacy

Please read the privacy statement in section 9.5. By signing and returning the Application Form you consent to the matters outlined in that statement.

Glossary, illustrations and currency

Defined terms and abbreviations used in this IM are explained within the IM and/or in the Glossary. All references in this IM to '\$' are references to Australian dollars unless stated otherwise.

Enquiries

If you have any questions or require assistance with completing the Application Form or additional copies of the IM, please contact us using the details in the 'Important information' section at the beginning of this IM.

1. Offer details

The following table summarises the key features of an investment in the Fund. You should read this IM in full to properly understand your investment in this Offer and the Fund.

Description	Summary	Section
Investment strategy and structure		
Trustee	Sapien Capital Partners Ltd (ACN: 088 810 860 AFSL: 238128), a majority-owned subsidiary of Sapien Group Ltd (ACN: 652 771 296).	5.1
Investment Manager	HFG Capital Pty Ltd (ACN: 637 354 637 AR: 000238128), a wholly-owned subsidiary of Hash Financial Group Pty Ltd (ACN: 651 957 630), itself a majority-owned subsidiary of Sapien Group Ltd.	5.2
Fund structure	The Fund is a wholesale managed investment scheme, structured as an Australian unit trust.	2.2
Fund objective	The Fund aims to provide investors with regular income through quarterly distributions.	2.1
Investment strategy	<p>We are raising funds from the issue of Units to invest into a portfolio of first mortgage assets-backed and receivables backed Loans in the following asset categories:</p> <ul style="list-style-type: none"> ▪ General Commercial; ▪ Student Accommodation; ▪ Renewable Energy; ▪ Logistics and Warehousing; and ▪ Horticulture & Vineyards. 	2.1

Investment Mandate, Terms, Unit Classes and Distribution Rates		
Investment mandate	<p>The Fund aims to provide investors with regular income through quarterly distributions.</p> <p>The Fund seeks to achieve this objective by investing in Loans that the Investment Manager has selected, following extensive due diligence and which are secured over suitable assets of the Borrower.</p> <p>The Fund expects to invest in Loans through a number of Sub Trusts, each of which will make one or more direct Loans to Borrowers. The Fund is expected to hold all of the units in each Sub Trust.</p>	2.1
Investment Term	4 years from the date Units are issued.	2.1
Distribution Rate	<p>The Distribution Rate for the Units is 2.75% above 3-months median BBSY¹ p.a., payable quarterly in arrears.</p> <p>The applicable Distribution Rate applies for the Investment Term, unless separately agreed to by the Trustee and Investment Manager.</p> <p>The Distribution Rate is an estimate and is not guaranteed.</p> <p>If, at the end of the Investment Term, you do not redeem your Units, your investment will be reinvested for the same Investment Term, and the Distribution Rate for that further Investment Term may differ from the current Distribution Rate as the interest rate on Loans provided at that time may have changed from the previous interest rate payable on Loans.</p>	2.1
Unit classes	<p>The Trustee may issue additional Classes on different terms and conditions as set out in the relevant Term Sheet IM. Such Classes may provide exposure to particular Loans, or to particular classes of Loans, as described in the relevant Term Sheet IM.</p> <p>This IM is intended to provide general information about the Units. Investors should refer to the Term Sheet IM for a Class to determine the terms and conditions applicable to such Class, including (but not limited to) investment mandate, Distribution Rate and Investment Term.</p>	2.1

¹ Currently, as at the date of this IM, this is 4.35% p.a.

Offer details		
Offer opens	15 th Sept, 2024	-
Target Fund size	A\$750 million / US\$500 million	-
Offer closes	There is no closing date. However, we may determine to close the Offer at any time.	-
Class of Units	<p>This Units on offer under this IM are ordinary units in the Fund. This IM is intended to provide general information about the Units on offer.</p> <p>The Trustee may issue additional Classes on different terms and conditions as set out in the relevant Term Sheet IM. For example, one set of unit classes may be issued specific to receivables-financing and its typical yield characteristics; another set of unit classes issued specific to real estate asset-financing with its distinctive yield characteristics.</p> <p>Investors should refer to the Term Sheet IM for a Class to determine the terms and conditions applicable to such Class. Except as otherwise specified in the relevant Term Sheet IM, each Class is expected to be issued on the terms and conditions described in this IM.</p>	2.2
Issue price	The issue price is \$1 per Unit.	2.5
Minimum investment amount	<p>\$5 million and subsequently in increments of \$5 million.</p> <p>The minimum investment and increment amounts for each other Class will be specified in the relevant Term Sheet IM. The minimum investment and increment amounts apply separately for each Class in which you invest.</p> <p>The Trustee has the discretion to accept lower minimum and incremental investment amounts.</p>	2.3
Maximum application amount	There is no maximum application amount, however, we have the right to refuse to accept any application, or to accept any application for an amount less than the amount applied for, at our sole discretion.	2.3
Minimum balance	<p>\$5 million.</p> <p>The minimum balance for each other Class will be specified in the relevant Term Sheet IM.</p> <p>The Trustee has the discretion to allow a lower minimum balance.</p>	2.7

Investment details		
Issue	Units will be issued on the first day of the calendar month, following the closing date for applications of the Unit Class.	2.5
Distributions	Distributions, where available, will generally be paid quarterly in arrears by the 25 th day of the following month by direct debit to your nominated account. The record date for distributions will be the last day of each quarterly.	2.6
Redemption	<p>You can redeem your investment by lodging a redemption request with us at least 3 months prior to the end of the Investment Term for the Units you wish to redeem.</p> <p>We aim to redeem your Units on the last day of your Investment Term and pay the redemption proceeds to you within 5 Business Days of the end of the applicable Investment Term.</p>	2.7
Automatic reinvestment at end of Investment Term	<p>Your investment will automatically be reinvested for the same Investment Term and be entitled to the then applicable Distribution Rate, if you do not request the redemption of your Units.</p> <p>If you redeem some of your Units, the remainder of your investment will automatically be reinvested for the same Investment Term and be entitled to the then applicable Distribution Rate.</p> <p>Where all or part of your investment in Units is reinvested for the same Investment Term, the Fund is expected to reinvest the corresponding amount in Loans. Such Loans will carry the interest rate applying to Loans provided at that time, and such interest rate may be different from the interest rate applying to Loans provided using funds raised under this IM.</p>	2.7
Transfer	You may, with our approval, transfer your Units to another person who is a Wholesale Investor but there will be no established secondary market (e.g. stock exchange) for the Fund.	2.8

Benefits and risks		
Benefits	<p>Benefits of investing in the Fund include:</p> <ul style="list-style-type: none"> (a) Large and consistent pipeline of qualifying deal-flows (b) Sector-specific investment and asset management experiences (c) Regular quarterly distributions; and (d) deep experience of our investment management team 	4.1
Risks	<p>All investments involve risks. There are a number of risks associated with an investment in the Fund. Some of the significant risks include:</p> <ul style="list-style-type: none"> (a) The Borrower fails to make interest payments on Loans or repay Loans upon maturity; (b) Loan security may be inadequate; (c) investment risk; and (d) liquidity risk. 	4.2
Fees and expenses		
Management fee	<p>The Management fees include all administration, set-up and trustee fees for the fund. There are two components to the management fee.</p> <ul style="list-style-type: none"> a) Upfront Fee paid once on Committed Capital 2% b) Ongoing Management Fee 25 bps per annum paid monthly in arrears on the NAV of the Fund. (NAV is the current value of outstanding loans plus interest received and accrued) <p>All targeted returns referred to in this document are net of fees.</p>	6.1 and 6.2
Fund expenses	We will pay ordinary Fund expenses from our management fee or from our other financial resources.	6.1 and 6.3
GST	All fees in this IM are shown inclusive of GST.	6.6

Additional information		
Reporting to investors	<p>You will receive:</p> <ul style="list-style-type: none"> (a) confirmation of your investment; (b) half-yearly Fund updates; (c) annual distribution statements; and (d) an annual taxation summary. 	2.9
Tax	Investing in the Fund may have taxation consequences for you. We recommend you seek professional tax advice before investing in the Fund.	7
Cooling-off	No cooling-off period applies to investments in the Fund.	-
Complaints resolution	<p>If you have a complaint about your investment in the Fund, please contact us:</p> <ul style="list-style-type: none"> (a) by post: <p>HFG Capital Pty Ltd Level 9, Suite 901, Tower B, The Zenith, 821 Pacific Highway, Chatswood, NSW 2067</p> (b) by email: <p>investors@hfgcapital.com.au</p> 	9.4

2. Fund investment objective and strategy

2.1 The Fund's investment objective and strategy

The Fund aims to provide investors with regular income through quarterly distributions.

The Fund seeks to achieve this objective by investing in Loans that the Investment Manager has selected, following extensive due diligence and which are secured over suitable assets of the Borrower.

The Fund expects to invest in Loans through a number of Sub Trusts, each of which will make one or more direct Loans to Borrowers. The Fund is expected to hold all of the units in each Sub Trust. To the extent that this IM refers to the Fund making Loans to Borrowers, it should be taken to mean that such Loans are made indirectly by the Fund through Sub Trusts.

The Fund expects to fund Loans to Borrowers in the following sectors:

- General Commercial (Proposed Allocation: 20-30%)
 - Sample underlying assets include: shopping centres, fast-food outlets, fuel stations, health and aged care centres with long-term leases.
- Student Accommodation (Proposed Allocation: 20-30%)
 - Sample underlying assets include: apar-hotel style short-med stay apartment condo's and campus student lodges with long-term corporate leases.
- Renewable Energy (Proposed Allocation: 10-20%)
 - Sample underlying assets include: solar and wind energy-generation plants with confirmed long-term energy purchase contracts.
- Logistics and Warehousing (Proposed Allocation: 10-20%)
 - Sample underlying assets include: warehouses and related infrastructure within certain radius of population or production centres with confirmed long-term leases.
- Horticulture & Vineyards (Proposed Allocation: 5-10%)
 - Sample underlying assets include: in-production vineyards with proven collateralizable inventory and stable distribution agreements / receivables.

In its discretion, the Investment Manager may also invest monies awaiting deployment to the sub-funds in Cash Instruments, Hedged Precious Metals, Investment Grade Australian Bonds either directly or through another fund.

The Fund's assets are generally denominated in Australian Dollars and where they are denominated in another currency the Investment Manager may hedge the currency risk at their discretion.

The Investment Manager's process for selecting investments, including the role of the Investment Committee in approving and monitoring said investments, is summarised in section 3.3. The Loan and security terms and information about the Investment Manager are set out in section 3. The Trustee, HFG and their respective officers, associates and related entities, do not guarantee the payment of income on, or the return of capital from, an investment in the Fund.

2.2 Fund structure

The Fund is an unregistered wholesale managed investment scheme. When you invest in the Fund, your money will be pooled with that of other investors and you will be issued Units. Each Unit held in the Fund gives the holder a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Holding Units in the Fund does not give an investor the right to participate in the management or operation of the Fund.

The Trustee may issue additional Classes from time to time. Investors should refer to the Term Sheet IM for a Class to determine the terms and conditions applicable to such Class. Except as otherwise specified in the relevant Term Sheet IM, each Class is expected to be issued on the terms and conditions described in this IM.

2.3 Investment Terms

The Investment Term for the Units is 4 years from the date Units are issued.

The minimum investment amount and minimum subsequent investment increments apply separately for each Class in which you invest and for each separate application you make.

2.4 How do I invest in the Fund?

To invest in the Fund, please read this IM and complete and lodge an original signed paper copy of the Application Form, and pay your application monies, in accordance with the instructions on that form.

When you apply to invest in the Fund, your money is held in trust in an applications account until we accept your application. We have absolute discretion to decline an application and are not required to give a reason.

If your application is declined, your application money will be returned promptly. Any interest earned on the application money will form part of the assets of the Fund. An investment in the Fund offered under this IM is restricted to Wholesale Investors only.

Please note that the Units on offer under this IM are ordinary units in the Fund. If you wish to invest in another Class, please read the Term Sheet IM for that Class and complete and lodge an original signed paper copy of the application form accompanying that Term Sheet IM.

2.5 Issues of Units and Unit prices

Units will be issued on the first day of each calendar month, provided the valid application (including application moneys in cleared funds) is received by 5.00 pm Sydney time on the Closing Date of the Unit Class Offer. The issue price for Units issued under this Offer is \$1 per Unit.

2.6 Distributions

We intend to pay Distributions quarterly, subject to the availability of funds. Where a Distribution is paid, this will typically occur by the 25th day of the following month by direct debit to your nominated account.

The Distribution Rate as at the date of this IM is 2.75% above BBSY, payable quarterly in arrears. The Distribution Rate reflects the interest rate earned by the Fund on the Loans deployed, income from capital awaiting deployment, less fees and expenses.

The applicable Distribution Rate applies for the Investment Term.

If, at the end of the Investment Term, you do not redeem your Units and your investment is reinvested for the same Investment Term, the Distribution Rate for that further Investment Term may differ from the current Distribution Rate as the interest rate on Loans issued at that time may have changed from the current interest rate payable on Loans.

The Distribution Rate is not a guaranteed return to investors and is dependent upon the Borrowers making interest payments in accordance with the terms of the Loans. An investment in the Fund is subject to investment risk, including the loss of capital invested and that investors may receive distributions which are less than the Distribution Rate or may not receive distributions. For a discussion of the risks of investing in the Fund refer to section 4.2.

2.7 Redemption of Units

The Fund is a Closed Fund and therefore does not offer a redemption facility.

2.8 Transfer of Units

You should consider your investment as illiquid as there is no established secondary market (e.g. stock exchange) for the Fund. However, you may transfer your Units to another Wholesale Investor subject to the Trust Deed.

To transfer your investment, you must find a buyer and send us a valid transfer request signed by both parties. You can obtain transfer forms by contacting us, using the details in the 'Important information' section at the beginning of this IM. If the buyer has not previously demonstrated their Wholesale Investor status, or we need to reconfirm such status, we will also require the buyer to provide such evidence as we require to demonstrate they are, or continue to be, a Wholesale Investor.

We recommend that you obtain your own professional advice regarding your position before transferring some or all of your investment, as tax laws are complex and subject to change, and investors' individual circumstances vary.

Please contact us for further information about transferring Units.

2.9 Reporting

You will receive written confirmation of your investment in the Fund as well as the following regular updates by email:

- (a) half-yearly Fund updates;
- (b) annual distribution statements; and
- (c) an annual taxation summary.

3. Summary terms

3.1 Summary of Loan terms

The key terms of the Loans to be provided by the Fund to Borrowers using funds raised from the issue of Units pursuant to this IM are set out below:

Matter	Details
Security	The Loans will be secured by: <ul style="list-style-type: none"> ▪ first mortgage assets (targeting 75% of Fund size); or ▪ receivables of the Borrower (targeting 25% of Fund size).
Terms and amounts	The Fund may provide Loans of differing terms and amounts as determined in HFG's discretion.
Maximum Loan to value ratio	65%
Interest rate	The applicable interest rate subject to a minimum of <ul style="list-style-type: none"> ▪ 2% above BBSY for First Mortgage assets; and ▪ 5% above BBSY for Receivables
Interest payments	Interest payments accrue daily and are generally paid quarterly in arrears within 5 Business Days after the last day of the quarter.
Early repayment	We may agree with certain Borrower for the earlier repayment of Loans prior to their maturity.
Transfer	We may transfer Loans to a third party with approval from the Trustee.
Covenants and default	<p>We may immediately require a Borrower to repay all Loans if there is an event of default. Events of default include:</p> <ul style="list-style-type: none"> a) the Borrower fails to pay an interest payment or the principal amount on a Loan when due; b) the Borrower ceases to carry on business; c) the Borrower becomes insolvent or is unable to pay its debts; and d) any representation or warranty given by the Borrower that is incorrect or misleading in a manner we consider material. <p>The Borrower must comply with the following obligations (among other things) while any Loans remain outstanding:</p> <ul style="list-style-type: none"> (a) maintain its corporate existence; (b) carry on and conduct its business in the ordinary and usual course; (c) not grant security over its assets to another entity and/or enter into any other loans which rank in priority to the Loans, without our prior written consent.

3.2 Loan security

The Borrower's obligation to make interest payments on, and to repay, the Loans shall be secured by either:

- a registered first ranking mortgage granted by the Borrower over certain assets; or
- a security interest granted by the Borrower over certain receivables.

3.4 Investment Committee

We have established an Investment Committee, which is responsible for approving the Fund's investments in Financial Assets. The Investment Committee will consider the investment proposals provided by all qualified investees, conduct extensive due diligence before approving any investments by the Fund. More details about the members of the Investment Committee are outlined in s.5.4.

4. Benefits and risks of investing

4.1 Benefits of investing in the Fund

Some key benefits of investing in the Fund are summarised below:

Quarterly distributions	Distributions will be paid quarterly in arrears, subject to availability.
Defined Investment Term	Defined Investment Term of 4 years.
Direct deposit of distributions	Distributions are automatically deposited to your nominated Australian financial institution account via electronic funds transfer.
Regular reporting	You can keep track of your investment with regular distribution statements, half-yearly investment reports and annual tax statements.

4.2 Investment risks

Before deciding whether to invest in the Fund, it is important that you understand the risks that can affect your investment. All investments are subject to risk and investments may not perform as expected, potentially resulting in a loss of capital or income or not meeting an investor's objectives.

Neither of the Trustee, the Investment Manager, or their respective directors, associates or any of their related bodies corporate guarantee the success of the Fund, the repayment of capital or any particular rate of income return. Investments in the Fund are not guaranteed or underwritten by any of the Trustee, the Investment Manager, or any other person or party and you may lose some or all of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below. You should consider the following risk factors, as well as the other information contained in this IM, before investing in the Fund. You also need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

Distribution Rates may differ upon re-investment

If you do not redeem your Units at the end of their Investment Term, your investment will automatically be reinvested for the same Investment Term. However, the Distribution Rate applying to the further Investment Term may be higher or lower than the Distribution Rate applying for your initial Investment Term, depending on the interest rate payable on Loans issued at that time and whether it has changed from the interest rate currently payable on Loans.

Investment risk

The Fund, via its investment in Loans, is subject to the risks of investment returns being less than the target or forecast returns or no investment returns being received, loss of capital or an inability to realise the investment.

Loans security may be inadequate

The Loans will be secured by a first-mortgage assets or receivables of the Borrower. This security may not be sufficient for the Fund to recover its investment in the event of default, resulting in loss of income and/or capital to the Fund.

Liquidity risk

An investment in the Fund should be treated as an illiquid short to medium investment, depending on the applicable Investment Term, because there is no secondary market for Units. If you wish to exit your investment prior to the end of its Investment Term, you will need to find a buyer for your Units and the buyer will need to be a Wholesale Investor.

We are not responsible for finding a buyer and we can also refuse to register a transfer at our discretion and without providing a reason for such refusal.

Key personnel risk

This is the risk that changes in our management or the loss of key personnel may result in us not adequately monitoring and overseeing the approval, management and enforcement of Loans terms thus increasing the risk of policies and procedures not being adhered to.

Compliance risk

If we fail to comply with our AFSL conditions, the Trust Deed or the Corporations Act it will likely have an adverse impact on you and the value of your investments. This may result in the Fund being wound up.

Regulatory risk

There is a risk that changes to the regulatory environment or the financial services industry may, either directly or indirectly, affect the value of an investment in the Fund.

Taxation risk

Australian tax laws are constantly in a state of flux with the introduction of various taxation amendments which may affect you.

Tax liability is your responsibility. We are not responsible for the taxation consequences of an investment in the Fund. You should consult your own taxation adviser to ascertain the tax implications of your investments. See section 7 for further information.

Macro-economic risk

The general state of the Australian and international economies, including as a result of COVID- 19 or other pandemics, as well as changes in taxation, monetary policies, interest rates and statutory requirements, may:

- a) adversely affect Borrowers' ability to deliver the expected investment returns and, consequently their ability to meet its obligations under the Loans; and
- b) negatively impact the Fund's performance and the value of your investment.

5. Trustee and the Investment Manager

5.1 About the Trustee

The Trustee, Sapien Capital Partners Ltd (“SCPL”), is a majority-owned subsidiary of Sapien Group Limited (“SGL”), a diversified financial services group powered by the latest fintech solutions delivering market leading returns for its investors and partners.

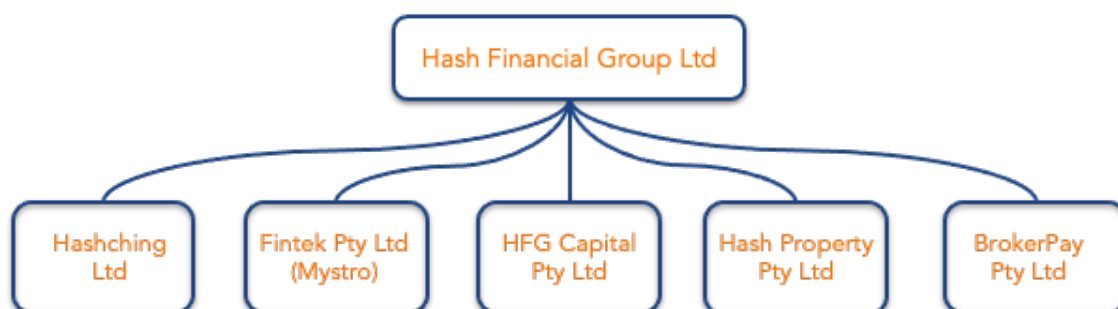
Prior to its majority acquisition by SGL in 2018, SCPL was previously Allen & Buckeridge Capital Ltd, one of Australia’s earliest venture capital firms that had operated since the late 1990’s and has held its Australian Financial Services License No 238128 since 2004.

5.2 About the Investment Manager

The Investment Manager, HFG Capital Pty Ltd (“HFGC”), is a wholly-owned subsidiary of Hash Financial Group Ltd (ACN: 651957630; www.hashfinancialgroup.com.au) (“HFG”) and a member of the Sapien group of companies.

HFG is a unique blend of fintech platforms, financial services provider and licensing institution, integrated seamlessly together for a more efficient and more rewarding mortgage and asset-financing customer journey. HFG has industry-leading innovations and solutions for borrowers, mortgage brokers, non-bank lenders, and mortgage-related product providers.

The group consists of the following operating entities:



Some key HFG group highlights include:

- Over +6000 registered broker partners across the group fintech platforms
- Over 227,000 borrowers serviced through our platforms
- Over A\$62 billion in broker-led loan applications
- Over A\$3.6 billion in broker-led loan settlements
- Over A\$1 billion in active managed Assets-Under-Management (AUM) through past SPV funds

5.3 About the Sapien group of companies

HFG is a majority-owned subsidiary of the Sapien Group (“SGL”) and its managed funds. The Sapien Group first started in 2015 as Sapien Ventures Investment Management Pty Ltd (“SVIM”), a highly specialised and active management-style venture capital firm originally founded in Silicon Valley and subsequently relocated to Sydney, Australia in mid 2015. With a dedicated team of serial entrepreneurs, seasoned investors, financial services and technology industry executives each with decades of experiences across US, Australian, European and Asian markets. Some of the founding members have helped create multi-billion-dollar ventures (e.g. LSI, Meta TV, Convac; to name a few) and led billion-dollar-plus mergers (e.g. Elders Financial’s acquisition by QBE).

Since its founding, SVIM has become a leading Australian venture capital and private equity firm that has delivered an average 46% IRR since inception and an aggregate TVPI return of 350% to-date. Its venture portfolio includes some of the world’s leading fintech, blockchain, online marketplaces, AI and enterprise


SaaS companies, including:

- In the USA: Ripple, Linqto, Robinhood, Coinbase, StepN, Axie Infinity; amongst others.
- In Australia: Airtasker, Hashching, LivePreso, Global Study Partners, Civic Ledger, Curious Thing; amongst others.


SVIM was re-structured to become Sapien Group in 2020, with product expansion into listed equities, fixed income, multi-strategy fund-of-funds; as well as geographic expansion into Indonesia, Singapore, Vietnam and Thailand. Today Sapien Group and its global JV partners collectively manages over A\$4.3 billion in AUM across private and public equities, private credit and real estate assets.


5.4 The Fund's Investment Committee

 <p>Victor Jiang Managing Partner HFG Capital</p> <p>Founder & Managing Director Hash Financial Group & Sapien Group</p>	<p>Victor Jiang is a serial entrepreneur and seasoned investor. Over his 25+ year career Victor has worked across technology, management consulting and investment management sectors across 12 countries in 4 continents, having advised or worked with 35 of the Global Fortune 50, as well as many startups. Today Victor advises many emerging companies and sits on company boards across Australia, USA, Greater China and ASEAN regions.</p> <p>Victor is the founder and managing director at: Sapien Group (SGL), Sapien Ventures (SVIM), Sapien Asset Management (SAM), Sapien Capital Partners (SCPL), Hash Financial Group (HFG), HFG Capital (HFGC) and Skillsapien. He is also a director of a number of Australian, USA and ASEAN technology companies including: Linqto, Studyfin, Prodigy Wealth, Civic Ledger; amongst others.</p> <p>HFG is a unique blend of fintech platforms, financial services provider and licensing institution centred around property financing. With over 6000 registered brokers, over 227,000 borrowers serviced, over A\$62 billion in loan originations and over A\$3.6 billion in loans settled, HFG has become one of the most pre-eminent fintech-based loan brokerage and asset-financing conglomerates in Australia.</p> <p>Sapien Asset Management is a multi-asset-class fund-of-funds manager and asset manager, operating the Sapien SIV FoF and other multi-asset and multi-strategy funds and/or strategies for international and domestic investor clients.</p> <p>Sapien Ventures is venture capital firm with a strong focus on fintech, blockchain and marketplaces. With offices in Sydney, Melbourne, Silicon Valley, Singapore, and Jakarta, it has achieved over \$100m in AUM (in June 2024) and delivered an average IRR of 46% p.a. over 7 years.</p>
 <p>Cormac Heffernan Managing Partner HFG Capital</p>	<p>Cormac has over 25 years of experience in financial services across Europe, UK and Australia, having worked as CEO of the one-time ASX-listed Powerwrap, as well as major global financial institutions such as Northern Trust, Investec, BlackRock and INVESCO. He has an MBA from the Australian Graduate School of Management (AGSM) and is a Chartered Management Accountant (ACMA) a Global Chartered Management Accountant (GCMA) as well as being a Certified Public Accountant (CPA).</p> <p>Over the past two decades, Cormac has been involved in building up at least 5 enterprise-level funds-management and wealth-management platforms:</p> <ul style="list-style-type: none"> ▪ Powerwrap - as CEO Cormac grew this fintech platform from A\$80 million in Assets-Under-Administration (AUA) to over A\$16 billion within 4 years, culminating in an ASX-listing of the company before its eventual acquisition



<p>Executive Director</p> <p>Hash Financial Group & Sapien Group</p>	<p>by ASX-listed Praemium. The breadth of the offering is still regarded as an industry leader enabling private clients advisers with HNW clients to manage all their assets on one platform.</p> <ul style="list-style-type: none"> ▪ BlackRock SMA - this was the first separately managed account solution offered to retail clients using a managed fund structure. This structure has been widely copied throughout the industry. ▪ NABTrade - this was one of NABs most successful projects during the time. NAB Trade replaced the previous online trading solution which was outsourced and effectively owned by CBA. ▪ Finplex – a highly-regulated alternative assets trading and client-onboarding and reporting platform, first of its kind to allow near real-time secondary trading between funds and/or asset classes.
 <p>Syco Peng</p> <p>Managing Partner</p> <p>HFG Capital</p> <p>Executive Director</p> <p>Hash Financial Group</p>	<p>With a career spanning over 25 years, Syco has had over 10 years' experience in real estate development and financing sector and over 15 years as a senior executive in the technology sector.</p> <p>In his real estate-focused funds management capacity, Syco has overseen AUM of over A\$1 billion (with single project value of over A\$350 million), with demonstrable proficiency in project selection, risk management, investment structure design and tax planning in the realms of mortgage debt funds, sustaining a zero bad debt ratio while securing consistent, long-term returns for investors and stakeholders.</p> <p>Previously he has cofounded a series of fintech ventures across both Asia and Australia, including one of the first online marketplaces and aggregators for financial planners across China.</p> <p>Earlier he has spent 9 years as a senior executive at Tencent Group in China, where he oversaw the conception, launch and mass-market success of WeTV – Tencent's video-streaming service and now the largest of its kind across Asia.</p>

5.5 HFGC Operating Executives

 <p>Sheetal Jiang</p> <p>Chief Operating Officer</p> <p>Hash Financial Group & Sapien Group</p>	<p>Sheetal has over 25 years of finance and operations experience across Australia and UK. Since 2018 She has held overall responsibilities for financial control, HR and investor relations at Sapien Group, Sapien Ventures and Skillsapien and more recently at HFG.</p> <p>Previously she was a Management Accountant at QBE, LMI, Booz Consulting; Consulting Financial Controller at UK Ministry of Justice; Financial Controller at UK National Health Service, Finance Accountant at ABB, State Street and DHS.</p> <p>She is a certified CPA and has been practising for over 20 years.</p>
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 <p>Pohring Singh Chief Financial Officer Hash Financial Group & Sapien Group</p>	<p>Pohring has over 30 years experience in finance and accounting across Australia, New Zealand, Hong Kong and Singapore.</p> <p>She was previously Financial Controller at Coxswain Alliance Consulting, Booz Consulting, Proudfoot Consulting and Financial Controller (APAC) at SPL World Group. She has managed finance and accounting functions at companies from a handful of staff to those with thousands.</p> <p>She is a certified CPA and has been practising for over 30 years.</p>
 <p>Jordan Paris Partner, Originations HFG Capital Venture Partner Sapien Group</p>	<p>Jordan has over a decades experience in private capital markets across private credit, private equity, and venture capital. He is well connected with HNW family offices, private investors, brokerage firms and M&A lawyers.</p> <p>Jordan has held senior executive and board roles as a key person of influence, his activities demonstrate a strong track record as a leading executive and origination deal maker in strategic partnerships and corporate development, particularly connecting investors and company founders for M&A led growth strategies and capital raisings across both equity and debt capital.</p> <p>He is a Venture Partner at Sapien Ventures, as well as Cofounder and MD of PIX Capital in USA and JP Investments in Australia, both debt capital advisory firms and finance brokerage firms that have advised billions of dollars in transaction value. Also an early stage startup investor, serial entrepreneur and corporate deal-maker, Jordan has been highly successful at developing profitable strategic partnership deals for his clients and partners.</p>
 <p>Aashmita Naikar Partner, Distribution HFG Capital Partner, Head of Risk and Compliance Sapien Group</p>	<p>Aashmita has over 25 years experience as a qualified risk and assurance professional as well as a serial entrepreneur. She has worked in a number of public and private industries across Australia, New Zealand, UK and Fiji; with a focus on corporate training, property investment and risk management.</p> <p>She is the Cofounder and MD of Infocus Group – a property-focused investment advisory firm based in Brisbane and Infocus Consulting – a risk management advisory firm. Previously she has been in various senior Risk and Assurance roles at Nitonet Global Communications, Auckland City Council, QIC (QSuper), FirstMac, UK Govt and Deloitte UK. Earlier she was an auditor at Queensland State Audit Office and the Office of Auditor General Fiji.</p> <p>She is a qualified real estate agent, financial planner and auditor.</p> <p>She also has a particular interest in working with women in helping them gain better financial independence.</p>

5.6 The Fund's Investment Advisory Committee

 <p>Geoff Stalley Director and Head of Audit Committee Sapien Group</p>	<p>Geoff has over 30 years in corporate leadership, accounting and audit sectors. He was most recently Group CFO then CEO at ASX-listed Booktopia (ASX:BKG) and led its IPO efforts. Earlier he has had 25+ years in Partner positions at Big-4 accounting and audit firms including Deloitte, EY, Arthur Anderson. He has also held board or advisory board positions including:</p> <ul style="list-style-type: none"> ▪ Director at ASX-listed iSelect (ASX:ISU) ▪ Advisory Board member at NSW Public Services Commission ▪ Advisory Board Chair at Extent, Brisbane-based consulting firm ▪ Advisory Board member at Mogo.com.au ▪ Board Chair, Uplifting Australia <p>Earlier in his career he was:</p> <ul style="list-style-type: none"> ▪ Chief Growth Officer at Serco APAC ▪ Lead Mergers and Acquisitions Partner at Deloitte Australia ▪ Lead Partner of Advisory Services at Ernst & Young ▪ Managing Director at Bearing Point ▪ Managing Partner at Arthur Andersen consulting. <p>Geoff has also been an advisor to many technology startups and has mentored at Stone & Chalk, Australia's leading fintech incubator.</p>
 <p>Robin Bishop Founding Partner BGH Capital</p>	<p>Robin Bishop is founding partner of BGH Capital, established in 2017 in Melbourne. At A\$2.6 billion, BGH Capital Fund is the largest private equity fund focused on Australia and New Zealand. BGH Capital partners with entrepreneurs and management teams in Australia and New Zealand to help them build strong, sustainable, market-leading businesses.</p> <p>Previously, Robin was Head of Macquarie Capital, Australia and New Zealand, overseeing the region's largest investment banking team. Robin has led over A\$125 billion in M&A mandates and over A\$40 billion in capital raising assignments across a range of sectors and markets. Robin also oversaw Macquarie Capital's balance sheet investments in the region.</p> <p>Robin is a Commissioner on the Australian Football League Commission and a non-executive director of the Burnet Institute for Medical Research. He currently serves on the Australian Takeovers Panel.</p>

5.7 Related Party Transactions

The Trustee and Investment Manager are related parties and it is the intention of the fund to transact with other related parties. This may be necessary in order to secure the most comprehensive deal-flows, most competitive distribution costs, and/or most synergistic investment management priorities.

At the same time, the Trustee is aware that it may face potential conflicts of interest from time-to-time between its duties to the Fund as trustee, its duties to other funds that it manages and its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Constitution, ASIC policy and the law.

6. Fees and expenses

6.1 Fees and expenses

You should read all the information about fees and expenses because it is important to understand their impact on your investment in the Fund.

Type of fee or Expense	Amount	How and when paid
Management Fee		
The management fee is payable to us for managing the Fund's investments	<p>The Management fees include all administration, set-up and trustee fees for the fund. There are two components to the management fee.</p> <p>a) Upfront Fee paid once on Committed Capital 2%</p> <p>b) Ongoing Management Fee 25 bps per annum paid monthly in arrears on the NAV of the Fund. (NAV is the current value of outstanding loans plus interest received and accrued)</p> <p>All targeted returns referred to in this document are net of fees.</p>	<p>Our upfront fee is taken from the fund upon reaching the minimum commitment level, \$200m or at a level otherwise determined by the Fund Manager.</p> <p>Our ongoing management fee will typically be paid from the interest payments paid by the Borrower prior to the payment of distributions to investors. Our management fee is calculated daily and payable monthly in arrears. Refer to section 6.2 for further details.</p>
Fund expenses		
Reimbursement of Fund expenses we incur on behalf of the Fund	We are entitled to be paid or reimbursed on a full indemnity basis for all expenses and liabilities we incur administrating and operating the Fund.	We will pay the ordinary expenses and liabilities of administrating and operating the Fund from our management fee or our other financial resources and are not intended to be recovered from Fund assets. Refer to section 6.3 for further details.

6.2 Management fee

We receive a management fee for operating the Fund. Typically, our management fee will be paid from the interest payments Borrower(s) pays on the Loans and will not be deducted from other assets of the Fund (such as amounts invested by investors).

If however, the Borrower(s) defaults on the Loans and does not make interest payments we may pay our management fee from other Fund assets or, if we enforce the Fund's rights under the security

arrangements to recover the principal of the Loans plus outstanding interest payments, from amounts (if any) recovered from Borrower(s).

We are entitled to be paid our management fee in priority to the payment of distributions to investors.

We have the right to delay or waive payment of our management fee at our discretion.

6.3 Fund expenses

The Trust Deed allows us to pay from the Fund assets expenses and liabilities associated with operating the Fund. However, we will pay ordinary Fund expenses from the management fee we receive or from our other financial resources and not from the assets of the Fund.

If extraordinary or unusual expenses are incurred we have choose to recover these costs from the Fund assets. Examples of this type of expenses include the costs involved in:

- a) convening a meeting of investors;
- b) termination of the Fund;
- c) amending the Trust Deed;
- d) defending or bringing of litigation proceedings; or
- e) replacement of the trustee.

6.4 Differential fee arrangements

We may negotiate different fee arrangements, such as fee rebates, waivers or reductions with individual investors. Such differential fee arrangements will be by individual negotiation with us.

6.5 GST and stamp duty

All fees stated in this IM include (if applicable) GST less any reduced input tax credits and stamp duty.

7. Taxation

General information only

Investing in the Fund is likely to have tax consequences. Australian tax laws are complex and are subject to constant change. The views in this IM are based on law and announcements current in Australia as at the date of this IM. It does not take into account or anticipate any changes in the tax law or future judicial interpretations of the law after this time, nor does it take into account the tax law of countries other than Australia.

The taxation comments in this section are general in nature by necessity and the taxation implications may vary for each investor depending on their particular circumstances. Accordingly, we recommend you seek your own professional advice regarding the taxation implications associated with an investment in the Fund. In this respect, the taxation comments below are only relevant for Australian resident investors. They are not relevant for investors who may be subject to special tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

You may be required to pay tax in relation to your investment in the Fund (generally income tax). However, you may be able to claim some tax offsets or have the benefits of some tax concessions.

Some tax information has been provided for you below. However, although every care is taken, it is never possible to rule out the risk that on a subsequent review, taxation liabilities for the Fund could be increased or the benefit of any concessions reduced.

Distributions

Under current legislation the Fund will not be subject to taxation provided its taxable income is distributed in full to investors. The Fund will fully distribute its distributable income, calculated in accordance with the Trust Deed and applicable taxation legislation, to investors who are entitled to the income under the Trust Deed. Any tax losses or capital losses made by the Fund cannot be distributed to investors.

Income tax

You will generally be assessed on your proportionate share of the net income generated by the Fund and you may be liable to pay income tax on distributions received from the Fund depending on your total taxable income and your income tax rate. This is the case even where no cash distributions are made by the Fund to investors.

We will send you an annual tax distribution statement each year to assist in the preparation of your income tax return.

Capital gains tax on redemptions

There should be no capital gains tax liabilities for investors as the capital amount returned to investors will generally equal the amount initially invested, except if the Fund suffers a loss.

Tax file numbers – Australian residents

You can choose whether to provide your Tax File Number (TFN) on your Application Form. If you do not provide your TFN or claim an exemption, we are required to deduct tax at the highest marginal rate, plus

the Medicare Levy, from your distributions. We are authorised to collect TFNs under Australian tax law. If you are a business taxpayer you may provide us with an ABN instead of a TFN.

Goods and services tax (GST)

The issuing and redemption of Units will not be subject to GST.

GST is not payable on a transfer of Units. However, GST may be incurred on services that you acquire in relation to the acquisition, disposal or redemption of Units (such as legal or accounting advice). You should seek advice about whether you are entitled to claim input tax credits in respect of GST on those costs.

GST is not payable on distributions made to you.

Withholding tax for overseas investors

We may be required to deduct withholding tax from distributions paid to overseas investors. Typically this is a maximum of 10% on interest type income, but overseas investors should seek independent advice as to the application of withholding tax to their particular circumstances.

AMIT

Division 276 of the Income Tax Assessment Act 1997 (Cth) governs the Attribution Managed Investment Trust (AMIT) regime. An AMIT, in broad terms, is a managed investment trust (MIT) in which the unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the AMIT regime.

Provided that the Fund satisfies the requirements of an AMIT, we will consider whether to make an election for the Fund to operate as an AMIT.

The AMIT rules contain several provisions that will further impact on the taxation treatment of distributions made by the Fund.

The key features include:

1. an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through the trust to its members;
2. the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
3. deemed fixed trust treatment under the income tax law;
4. upwards cost base adjustments to units to address double taxation; and
5. legislative certainty about the treatment of tax deferred distributions.

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact of those changes.

Foreign Account Tax Compliance Act (FATCA)

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

If you are a US resident for tax purposes, you should note that the Fund is a 'Foreign Financial Institution' under FATCA and complies with its FATCA obligations, as determined by the inter- governmental agreement entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, we must obtain and disclose information about certain investors to the Australian Taxation Office (ATO).

In order for the Fund to comply with its obligations, we require that you provide certain information about yourself, including your US Taxpayer Identification Number. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received.

Common Reporting Standard (CRS)

Similarly, the OECD has developed a Common Reporting Standard (CRS) regime for the reporting and exchange of information in respect of foreign tax residents, which has been adopted in Australia.

Under the CRS regime, we report certain financial information to the ATO in respect of investors identified as foreign residents and the ATO exchanges that information with overseas revenue authorities, where that country has become a party to the CRS regime.

Not tax advice

This tax summary does not constitute tax advice. It is provided by us as a general statement relating to high level Australian tax implications for an investor in the Fund. It does not address all tax consequences of an investment in the Fund, or investments by the Fund. Investors should seek their own independent advice as to how an investment in the Fund might affect their personal tax position.

We are not licensed under the tax agent services regime and cannot provide tax advice to investors. This section is intended to be a general guide only and is not intended to be definitive advice, nor relied upon as such. As the taxation outcomes will depend on your individual personal circumstances, it is recommended that you consult with your taxation adviser in relation to how these outcomes may apply to them.

8. Material documents

8.1 Background

We consider that certain documents are material to the Fund's operations and may be relevant for investors. A description of material documents, together with a summary of the more important details of each of these documents, is set out below.

8.2 Trust Deed

The Trust Deed establishes the Fund and governs your rights and obligations as an investor in the Fund. Investors are bound by the provisions of the Trust Deed. The Trust Deed regulates the operation of the Fund and set out the rights and liabilities of investors and of our responsibilities and duties as the trustee.

The Trust Deed includes provisions which relate to:

- (a) the trustee's powers, duties and obligations;
- (b) the rights and obligations of investors;
- (c) the ability of the trustee to retire;
- (d) the issue of Units and the procedure for the redemption of Units;
- (e) the transfer and transmission of Units;
- (f) the valuation of the Fund;
- (g) fees payable to the trustee;
- (h) the trustee's right to be indemnified by the Fund for expenses, losses and liabilities arising in its capacity as trustee;
- (i) the winding up of the Fund;
- (j) meetings of investors; and
- (k) the trustee's limitation of liability.

We may amend the Trust Deed by deed.

9. Additional information

9.1 Nature of investment

The Fund is a unit trust established by the Trust Deed. When you invest in this Offer you acquire Units that entitles you to share proportionately in the income generated by the Fund. When you redeem your investment, we will redeem the Units you hold in the Fund.

9.2 Indemnification of the Trustee and Investment Manager

To the extent permitted by the law, we, as trustee, are indemnified out of the Fund against any claim, action, damage, loss, liability, cost, expense or payment which we incur or are liable for, unless we have acted negligently, fraudulently or in breach of trust.

9.3 Investors' liability limited

The Trust Deed seeks to limit the liability of investors to the amount of their investment plus other moneys payable to us or the Fund pursuant to the Trust Deed (if any). However, because this is a matter which can only ultimately be determined by the courts, no assurance or guarantee is given that investors' liability will be limited in this manner.

9.4 Complaints

If an investor has a concern or complaint about any aspect of their investment in the Fund, please contact us at:

HFG Capital Pty Ltd

Level 9, Suite 901, Tower B, The Zenith, 821 Pacific Highway, Chatswood, NSW 2067

Email: investors@hfgcapital.com.au

9.5 Privacy

The privacy of your personal information is important to us. We collect personal information directly from you through the Application Form and from third parties who assist us with our business. The purpose of collecting your information on the Application Form is to process your application and manage your investment in the Fund. If the personal information you provide to us is incomplete or inaccurate, we may not be able to work with you effectively, or at all, and may be delayed in performing our business functions.

If you invest in the Fund on the recommendation of your financial adviser, details of your investment and information about you will be provided to your financial adviser.

From time to time, we may wish to advise you about other services and products which could suit your needs. By making an application, you agree that we may disclose your personal information to other corporations specifically, but not solely, for marketing purposes. We are not likely to disclose your personal information overseas.

All personal information collected will be collected, used and stored by us in accordance with our privacy policy, a copy of which is available on request or at our website listed below.

However, if you do not want this information to be used for this purpose, you must exercise your right to instruct us not to disclose any information concerning your personal information. You may do this by contacting us using the details in the 'Important information' section at the beginning of the IM. However, we may still disclose personal information where required by law.

You are entitled to request reasonable access to, and correction of, your personal information. We reserve the right to charge an administration fee for collating the information requested.

For a copy of our privacy policy and for information about how we deal with personal information, including how you can complain about privacy-related matters and how we respond to complaints, please visit our website at: www.hashfinancialgroup.com.au.

9.6 Investment by our officers and employees

Our employees and officers are entitled to apply for Units. It is our policy to review any such application, which must be on the same basis as that of other applicants.

Glossary

AFSL	an Australian financial services licence issued by ASIC.
Application Form	the application form attached to this IM.
ASIC	Australian Securities and Investments Commission.
BBSY	the Australian Bank Bill Swap Reference Rate (Bid).
Borrower	means a borrower in respect of a Loan.
Business Day	a day other than a Saturday, Sunday or public holiday in Sydney, New South Wales.
Class	a class of units in the Fund.
Corporations Act	the Corporations Act 2001 (Cth).
Trustee	Sapient Capital Partners Ltd (ACN: 088810860 AFSL No: 238128)
Trustee Board	the Trustee's Board of Directors.
Distribution Rate	the estimated distribution rate for distributions on Units calculated as the interest rate payable by Borrower(s) on the Loans less fees and expenses.
Financial Assets	includes: asset-backed securities, interests in mortgage funds, bonds and other fixed income investments.
Fund	HFG Commercial Assets-Backed Private Credit Fund I
IM	this Information Memorandum.
Investment Committee	the investment committee as described in section 3.4.
Investment Manager	HFG Capital Pty Ltd (ACN: 637 354 637), Corporate Authorised Representative to Australian Financial Services Licensee: 238128
Investment Manager Board	The Investment Manager's Board of Directors.
Investment Term	the term of a Unit offered under this IM (being the period of time until such Units can be redeemed by the holder), which is either 1 year, 2 years or 3 years from the date of issue.
Loan	a loan made from a Sub Trust to a Borrower, to which the Fund has exposure.
Offer	the offer of Units under this IM, being ordinary units in the Fund.
Sub Trust	a trust established for the purpose of making direct Loans to Borrowers, through which the Fund obtains exposure to such Loans.
Target IRR	the Fund's target internal rate of return, being 2.75% above BBSY.
Trust Deed	the trust deed for the Fund.
Unit	means a unit in the Fund.
Wholesale Investor	wholesale clients (as defined in section 761G of the Corporations Act) and sophisticated investors under section 761GA of the Corporations Act.