

Centerstone
Capital

INFORMATION MEMORANDUM

CENTERSTONE CAPITAL PTY LTD
ACN 656 202 854, CAR NO.1295111

AND

QUAY WHOLESALE FUND SERVICES PTY LTD
ACN 647 044 602, AFSL 528526

IMPORTANT INFORMATION

This Information Memorandum dated 24 March 2022 and as amended from time to time (**IM**) is issued on 20 June 2025 by:

1. Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602, AFSL 528526) (**Trustee**) in its capacity as trustee of the Centerstone Capital Fund 1 Trust (**Centerstone Trust**), in relation to the offer of units (**Units**) in the Centerstone Trust. The Centerstone Trust is a wholesale Managed Investment Scheme not registered with the Australian Securities and Investment Commission (**ASIC**). The Centerstone Trust is governed by a trust deed entered into by the Trustee on or around 27th January 2022 (and as amended from time to time) (**Trust Deed**). This IM has not been, and is not required to be, lodged with ASIC. As the Fund is not required to be registered under the Corporations Act, this IM is not required to and does not include all the information that would be required in a Product Disclosure Statement, and an Investor is not provided with the protections afforded to an Investor in a Managed Investment Scheme that has been registered under the Corporations Act.
2. Centerstone Capital Pty Limited ACN 656 202 854 (**Centerstone Capital**, or the **Manager**) is the issuer of this IM in respect of interests (**Partnership Interests**) in the Centerstone ESVCLP, LP (ILP2200026) (**Partnership**). It acts as issuer in its capacity as the general partner of Centerstone Capital Fund GP, LP. Centerstone Capital Fund GP, LP (ILP2200025) (**General Partner**) is the general partner and investment manager of Partnership. The Partnership is intended to be an early stage venture capital limited partnership (**ESVCLP**) pursuant to the Venture Capital Act 2002 (Cth) and is governed by a limited partnership deed (**Partnership Deed**). Centerstone Capital (CAR No. 1295111) is a corporate authorised representative of Quay Wholesale Fund Services Pty Ltd (AFSL 528526).

The Centerstone Trust, and the Partnership, together with one or more other entities or vehicles (**Other Entities**) to be established by Centerstone Capital after the date of the Trust Deed and Partnership Deed, comprise the fund referred to in this Information Memorandum as Centerstone Capital Fund 1, or the Fund.

This IM is an important document and should be read in its entirety. You should seek professional advice if you have any questions about the Units or Partnership Interests (collectively **Fund Interests**) being offered under this IM or any other matter relating to any investment in the Fund.

This IM has been prepared solely for the purpose of assisting recipients of this IM to decide if they wish to invest in the Centerstone Capital Fund 1. It may only be used for that purpose. Recipients should read this IM in its entirety, and should be aware that this IM does not (and is not intended to) provide a complete or comprehensive review of the financial and business affairs of the Fund, or of Centerstone Capital, or of the Fund Interests offered under this IM.

Investment in the Fund offered under this IM is subject to investment risks, including potential loss of income and capital invested. The Fund is illiquid, and is suitable only for investors who do not require immediate liquidity for their investments. Further, the Partnership's utilisation of early stage venture capital means that this Fund will inherently involve a higher degree of risk, when compared to other assets such as cash, fixed interests, listed domestic and international equities and properties. Centerstone Capital, the Fund, the Trustee or any of their respective affiliates, related bodies corporate, officers, employees, advisers, agents or associates, do not guarantee the performance of the Fund or any rate of return from an investment in the Fund, or any taxation outcome in respect of an investment in the Fund. Potential investors should consider the risks described in this IM before deciding to make an investment.

Prospective investors should seek independent professional advice before deciding to invest in the Fund. The IM should be read in conjunction with the:

1. Management Agreement;
2. Trust Deed for the Centerstone Trust; and
3. Partnership Deed for the Partnership,

(collectively **Constituent Documents**) which are available on request from the office of Centerstone Capital. The Fund is governed by its Constituent Documents. To the extent of any inconsistency between this IM and the Constituent Documents, the provisions of the Constituent Documents will prevail.

The offer and/or invitation is set out entirely in this IM and applications for Fund Interests will only be offered to persons receiving this IM in Australia or other jurisdictions where it is lawful to do so, and who qualify as "wholesale clients" for the purposes of the Corporations Act.

This IM and the offer of Fund Interests is only made available in Australia to persons to whom a Disclosure Document such as a prospectus or Product Disclosure Statement is not required to be given under either Chapter 6D or Part 7.9 of the Corporations Act. This IM is not a prospectus, Product Disclosure Statement or any other form of formal Disclosure Document for the purposes of Australian law. This IM is not required to, and does not, contain all the information which would be required in a Product Disclosure Statement or prospectus.

By retaining this IM, each recipient acknowledges and represents to the Trustee and Centerstone Capital that it has read, understood and accepted the terms of this IM (including without limitation this "Important Information" section of the IM). If a recipient does not accept these terms, it must immediately return this IM to the Trustee and/or Centerstone Capital.

Centerstone Capital and the Trustee have given their written consent to being named as General Partner of the Partnership and trustee of the Centerstone Trust in this IM (respectively), and each has not withdrawn such consent prior to the issue of this IM. Centerstone Capital and the Trustee otherwise take no responsibility for the content of this IM. The information contained in this document has been furnished by Centerstone Capital but no assurance is given by Centerstone Capital, the Trustee, the Fund, or anyone else named in or associated with the issue of this IM as to the accuracy or completeness of this information. To the fullest extent permitted by law neither Centerstone Capital, the Trustee nor any related party, officer, director or associate of each provides or accepts any representations or warranties in relation to this IM or the Fund.

If information in this IM changes, and it is not a material change, we may update the information by posting the updated information on our website www.centerstone.capital, or an Investor can also obtain this information by calling Luc Maasdorp on 0408 520 377 or by email luc@centerstone.capital.

This document contains general advice only and does not take into account the investment objectives, financial situation or needs of any particular person. Before acting on the information contained in this IM you should consider the appropriateness of the information in this IM having regard to your objectives, financial situation and needs. No representation, warranty or undertaking, express or implied, is made or given by Centerstone Capital, the Trustee or any of its officers or employees as to the fairness, accuracy, completeness or reliability of that information. This IM should not be relied upon as a recommendation or forecast by Centerstone Capital. Past performance is not a reliable indicator of future performance.

The Application Form associated with this IM may only be distributed and attached to a complete and unaltered copy of the IM.

Investors in the Fund may not transfer or offer to transfer or sell Fund Interests to any person located in, or a resident of, Australia, unless the person is a person to whom a Disclosure Document such as a prospectus or Product Disclosure Statement is not required to be given under either Chapter 6D or Chapter 7.9 of the Corporations Act, and unless the Investor complies with the requirements of the Trust Deed and/or the Partnership Deed from time to time. Further, an Investor may only transfer their interests in accordance with the Constituent Documents and with the consent of the General Partner, Trustee and the Manager (which may be withheld in their absolute discretion). Because of these restrictions, investors are advised to seek independent legal advice prior to making any offer for re-sale of Fund Interests.

All references to dollars are in Australian dollars.

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1 KEY FEATURES OF THE FUND

	Feature	Description	Section of IM
(a)	Name of Fund	Centerstone Capital Fund 1, comprising stapled interests in the Centerstone Trust and the Partnership, together with one or more Other Entities to be established.	Important Information, section 2
(b)	Name of Partnership	Centerstone ESVCLP, LP (ILP2200026).	Important Information, section 2
(c)	Name of Trust	Centerstone Capital Fund 1 Trust.	Important Information, section 1
(d)	Issuer	Centerstone Capital Pty Limited ACN 656 202 854 in respect of interests in the Centerstone ESVCLP, LP (ILP2200026). Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602, AFSL 528526) in its capacity as Trustee of the Centerstone Capital Fund 1 Trust, in relation to the offer of Units in the Centerstone Capital Fund 1 Trust.	Important Information, sections 1 and 2
(e)	Manager	Centerstone Capital Pty Ltd ACN 656 202 854, CAR No.1295111. The Manager will initially be a corporate authorised representative operating under the AFSL of Quay Wholesale Fund Services Pty Ltd. In respect of any Other Entity that is a trust, a separate trustee will be established, and each trustee will be an Australian Financial Services licensee or an authorised representative and intermediary of an Australian Financial Services licensee.	Important Information, section 2
(f)	First Closing Date	A date determined by Centerstone Capital where there is at least \$10 million of Fund Committed Capital into or alongside the Fund, subject to certain conditions, including the Committed Capital requirements for ESVCLP registration described further in section 11.2. Centerstone Capital may admit an investor on or prior to a Closing Date of the Fund (including the First Closing Date).	Section 7.3

	Feature	Description	Section of IM
(g)	Final Closing Date	<p>A date determined by Centerstone Capital giving notice to the Limited Partners in writing, being a date which is not more than 24 months after the First Closing Date unless otherwise approved by a Special Resolution.</p> <p>The General Partner and Trustee may, in their discretion, and subject to certain conditions set out in the relevant Constituent Documents, allow Investors to invest in the Fund after the Final Closing Date and following withdrawals by existing Investors from the Fund.</p>	Section 16
(h)	Structure of fund	<p>Centerstone Capital Fund 1 comprises of stapled interests in:</p> <ul style="list-style-type: none"> • The Partnership: an incorporated limited partnership which will be registered as an ESVCLP, and will acquire and hold Eligible Investments; • The Centerstone Trust: a wholesale managed investment trust which will acquire and hold investments that are not permitted to be made by an ESVCLP; and • At some future time one or more Other Entities may be established (the structure of which will be determined taking into account legal, tax, duty, regulatory and other factors). 	Important Information, sections 1 and 2
(i)	Term of Fund	Ten (10) years (with an up to two (2) year extension) or such other date determined in accordance with the Constituent Documents.	Section 7.10
(j)	Investment Period	Commences on the First Closing Date and ends on the 6th anniversary of the Final Closing Date or such other date determined in accordance with the Constituent Documents.	Section 7.6
(k)	Investment category and nature of investment	<p>In respect of the Partnership, Eligible Investments that are:</p> <ul style="list-style-type: none"> • Seed; • Start up; • Early expansion; 	Section 2.4(a)

	Feature	Description	Section of IM
		<ul style="list-style-type: none"> Initial follow on; and Follow on. <p>The Centerstone Trust will pursue later stage, higher Enterprise Value and offshore based investments that are otherwise in line with Centerstone Capital's investment strategy but do not qualify as Eligible Investments.</p>	
(l)	Objective/ Preferred Return	<p>The objective of the Partnership is to generate returns for Limited Partners above an 8% IRR per annum (Preferred Return) primarily by acquiring meaningful minority positions in early-stage and growth-stage technology businesses, to build sustainable, long-term value in the businesses and maximise returns to Limited Partners.</p> <p>In respect of the Centerstone Trust: the MIT will seek to invest in later stage and offshore based growth companies that are often closer to a Realisation Event.</p>	Sections 1(r) and 2.4(a)
(m)	Investment Strategy	<p>To invest in early stage and growth stage technology businesses, particularly high-growth technology businesses, that solve issues critical to professional services and enterprise markets. Centerstone Capital's emphasis is on growth stage companies that have proven technology and a demonstrated revenue model, where Centerstone Capital is able to add significant strategic and operational value beyond the capital that is invested.</p>	Section 2.4
(n)	Minimum Investment Amount	<p>\$1 million Committed Capital (subject to other conditions) unless otherwise approved at the Manager's discretion.</p>	Section 7.1
(o)	Centerstone Capital's Committed Capital	<p>Centerstone Capital and its related persons intend to together invest a minimum of 2% of Fund Committed Capital into or alongside the Fund, referred to as Centerstone Capital's Committed Capital.</p> <p>Centerstone Capital's Committed Capital is any Committed Capital made to the Fund by a broad category of persons or entities which includes the General Partner, the Trustee, the</p>	Section 7.2 and 16

	Feature	Description	Section of IM
		<p>trustees of any Other Entity, the Manager, third party licensees that offer services to the Manager and any of their associates, affiliates, officers, employees, equity holders and family members.</p> <p>The definition of Centerstone Capital's Committed Capital and the persons and entities to which it relates is shown in the definitions section of this IM at section 16, but for the avoidance of doubt, does not include Committed Capital committed directly to the Fund by Oscar Capital.</p>	
(p)	Management Fee	<p>From the commencement of the Investment Period, an amount equal to 2% per annum during the Investment Period of aggregate Fund Committed Capital until the end of the Investment Period calculated and payable quarterly in advance commencing on the First Closing Date.</p> <p>Following the Investment Period, the Management Fee may be reduced at the discretion of Centerstone Capital.</p> <p>Centerstone Capital's Committed Capital will not bear any Management Fees.</p> <p>Centerstone Capital may waive its fee entitlement in whole or in part in its sole discretion.</p>	Section 5.1(a)
(q)	Carried Interest/Sponsor Distributions	<p>In respect of the assets of Fund and on a whole of Fund basis (i.e. calculated across all Fund Vehicles), the Manager will receive Carried Interest of 20% on returns (before fees) subject to a distribution waterfall (as described below). In respect of a return of investment above five (5) times invested capital, the Carried Interest distributions payable to the Manager will be increased to 30% on returns (before fees).</p> <p>Carried Interest distributions shall not be payable until Investors have received a Preferred Return in an amount equal to 8% IRR per annum, subject to a catchup, and pursuant to the waterfall arrangement described below.</p>	Section 5.1(b)

	Feature	Description	Section of IM
(r)	Distributions	<p>Distributions in respect of each Fund Vehicle will be made pro rata to Fund Committed Capital and will be paid in the following order of priority to Investors and the General Partner/Sponsor Unitholders (in respect of the relevant Fund Vehicle) unless Centerstone Capital accepts a lesser amount:</p> <ul style="list-style-type: none"> • 100% to Investors until they have received the sum of their total Committed Capital to the Fund (excluding any amounts payable as the Management Fee) in respect of the relevant Fund Vehicle and their Preferred Return of 8% IRR per annum (excluding Committed Capital and any amounts payable as the Management Fee) (Preferred Return) as at the record date for the distribution; • 100% to the General Partner/Sponsor Unitholders by way of distributions until they have received 20% of the sum of the aggregate Preferred Return of Investors and the amounts paid under the paragraph above (Catch Up). • Thereafter, in the ratio of 80% to Investors and 20% to the General Partner/Sponsor Unitholders by way of Sponsor Distributions (Split). • When the distributions payable to Investors exceeds 5 times total Fund Committed Capital, the Split will be adjusted so that the ratio is 70% to Investors and 30% to the General Partner/Sponsor Unitholders by way of any distributions after that time (Second Split). <p>Distributions in specie will be permitted at the absolute discretion of Centerstone Capital.</p>	Section 7.7
(s)	Redemptions	<p>The Fund is illiquid, and there is not expected to be a readily available market for Units in the Trust or interests in the Partnership. While Centerstone Capital may, in its discretion, permit redemptions from the Fund, whether</p>	Sections 7.4 and 12.2

	Feature	Description	Section of IM
		such redemptions are possible will depend on whether liquidity is available.	
(t)	Borrowings	<p>The Fund may not borrow an amount greater than 40% of the aggregate Fund Committed Capital.</p> <p>This is so, unless otherwise approved by the Advisory Committee (if any). The Fund may not borrow or obtain financial accommodation for a period of greater than 24 months without Advisory Committee approval.</p>	Section 11.4
(u)	Key risks	<p>The key general risks include:</p> <ul style="list-style-type: none"> • General investment risks; • Failure of investment strategies risk; • Social, political and economic risk; • Foreign investment risk; • Regulatory, tax and legal risk; and • Country and currency risk. <p>The key specific risks include:</p> <ul style="list-style-type: none"> • Venture capital risk; • Technology risk; • Business model risk; • Manager and Key Person risk; • Liquidity risk; • Investment opportunities risk; • Due diligence risk; • Limited investment risk; • Leverage risk; • Investment return risk; • Liability risk; • Regulatory risk; • Side letters risk; and • Re-investing of realised proceeds risk. 	Section 4

2 ABOUT THE OFFER

- 2.1 (About Centerstone Capital):** Centerstone Capital is a specialist investor in growth stage technology businesses that solve issues critical to professional services firms or their clients, and which utilises effective venture capital type structures, including ESVCLPs, to help achieve these investment outcomes.

Centerstone Capital places investment emphasis on growth stage companies that have proven technology and a demonstrated revenue model, where Centerstone Capital is able to add significant strategic and operational value beyond the capital that is invested. Centerstone Capital's management has extensive experience in the professional services industry, having previously held senior global leadership roles at Deloitte, the world's largest professional services firm by revenue, generating in excess of US\$55 billion in turnover annually. By positioning Centerstone Capital as a valuable conduit between early stage companies and their intended customers or partners (i.e. large professional services firms and their clients), Centerstone Capital is uniquely positioned to consistently attract high-quality deal flow, efficiently deploy capital in accordance to the Fund's mandate, and deliver exceptional value to Investee companies who benefit significantly from Centerstone Capital's extensive network. The Fund represents a unique opportunity for investors to gain exposure to a portfolio of exceptional companies with strong prospects for growth in a large addressable market, with professional services representing a more than \$7 trillion market globally.

- 2.2 (Fund management):** Centerstone Capital is managed by two key directors: Luc Maasdorp and John Meacock, both of whom have intensive experience within the Fund's target investment domain, having previously held various executive roles at the highest levels of leadership for Deloitte, globally (please refer to further details below at 2.3). The Fund is further supported by a cornerstone investor, Oscar Capital, a well-capitalised Australian family office, providing additional resources to ensure the Fund's success.

Within 12 months of the First Closing Date, the Partnership will be further supported by an Advisory Committee, comprised of three (3) to eight (8) persons. The Advisory Committee will play a key role in sourcing additional deals, supporting due diligence on new deals, aiding and supporting portfolio company growth through advice, networks, and serving as non-executive directors, as needed.

The Advisory Committee will include:

- (a) Oliver Copley, M&A practitioner and Executive of Oscar Capital Family Office;
- (b) Steve Nola, Technology Company Director and former Australian CEO of NTT; and
- (c) John Atkinson, Technology Investor and former Managing Partner of Baker McKenzie.

Centerstone may add additional members to the Advisory Committee from time to time, who bring additional value related to their subject matter expertise, experience and network including from the following candidates:

- (d) Former Managing Partner, Big 4 accounting firm;
- (e) Former Australia CEO, top-tier global investment bank;
- (f) Former Chief Risk Officer, major financial institution; and
- (g) Former Managing Partner, leading Australia private equity firm.

Centerstone Capital has also engaged qualified third-party service providers to assist in the provision of key services to the Fund, including Quay Wholesale Fund Services, for the provision of an outsourced AFSL and Corporate Authorised Representative arrangement, Hazelbrook Legal, for fund formation and transaction services, and Deloitte for tax advisory services. Centerstone Capital is also in discussions with a number of qualified service providers for the provision of fund administration services, which includes general accounting and tax preparation services.

2.3 (Investment team biographies): Luc Maasdorp and John Meacock in their capacity as directors of Centerstone Capital will manage the Fund.

In terms of Luc Maasdorp's qualifications and experience, Luc is an experienced strategy, innovation and investment professional. He is well positioned to oversee the Fund's investment activities, with a unique combination of skills and experience operating across Australia, Asia Pacific and US markets.

Prior to launching Centerstone Capital, Luc held various leadership roles within Deloitte, most recently as Managing Director of Strategy and Innovation for Deloitte Global in New York. In his role at Deloitte Global he was responsible for advising the Global Executive and Board, who preside over Deloitte's US\$55 billion-plus global operations.

Amongst his key responsibilities was the development and execution of the firm's digital technology strategy, determining where and how Deloitte is to invest in, or otherwise develop, technologies such as artificial intelligence and machine learning, data and analytics, robotic process automation, and cloud-based tools and micro-solutions, that are key to professional services and enterprise markets. Part of this remit included the establishment of a Deloitte venture fund in Australia, which invested in early-stage technology companies relevant to professional services and enterprise markets.

He was also responsible for establishing and running Deloitte Global's internal incubation fund that deployed approximately US\$10 million per year in seed-through-series A investments in internal technology assets across the global Deloitte network of member firms.

Prior to Deloitte, Luc served as Vice President for a New York-based venture fund, Montaur Capital Partners LLC (**MCP**), that invested in development stage healthcare companies. In his role at MCP, Luc played a key role in developing the firm's investment strategy, sourcing and conducting due diligence on prospective deals, executing transactions and managing Investee companies across a portfolio of more than US\$200 million in assets.

Prior to MCP, Luc worked as a strategy consultant for Pacific Strategy Partners (**PSP**), then Australia's largest independent strategy consulting firm, where he advised senior executives and boards of large-scale corporations, mid-size corporate entities and private equity firms in the Australian and Southeast Asian market. While at PSP, Luc provided due diligence and M&A advisory services to private equity firms on transactions with aggregate value in excess of \$3 billion. Luc holds a BSc in Business Management from the University of Tulsa, and an MBA from the Tuck School of Business at Dartmouth College, where he graduated as an Edward Tuck Scholar.

John Meacock is a highly influential leader and experienced global executive. He is a Non-Executive Director and Global Adviser, specialising in strategy, technology enabled business transformation, innovation and risk. He is advising or sitting on the Board of a number of innovative technology organisations. He is also a Board member of The Garvan Institute and

a member of the Sydney University Finance Committee and Chair of the Sydney University Strategy, Innovation and Entrepreneurship Advisory Committee.

John’s expert knowledge in strategy technology and business models assists organisations in maximizing the value from new and emerging technology. From 2017 to 2020 he has served as Deloitte’s Global Chief Strategy Officer, responsible for strategy and innovation and as a member of Deloitte’s Global Executive Committee.

From 2014 to 2017, John was the CSO for Deloitte Asia Pacific and was the Deputy Chair of the Deloitte Global Board. He is a recognised thought leader and speaker at events such as the World Economic Forum, and the World AI Conference in Shanghai. John’s expert knowledge in strategy technology and business models assists organisations in maximising the value from new and emerging technology.

From 2014 to 2020 John led Innovation for Deloitte and was responsible for Deloitte becoming voted as the most Innovative Company in Australia. Within Deloitte, he developed Deloitte Ventures - an investment vehicle in which Deloitte took minority interests in start-up and early stage technology companies that would be used in the delivery of Deloitte’s services.

2.4 (Detailed investment strategy): Centerstone Capital has a focused investment strategy: investing in early stage and growth stage technology businesses, particularly high-growth technology businesses, that solve issues critical to professional services and enterprise markets, where Centerstone Capital can add value through expertise, networks, and capital. Subject to compliance with the ESVCLP rules in respect of the Partnership approved Investment Plan, the Manager will maintain its discretion in respect of suitable investment opportunities for the Fund.

(a) Centerstone Capital’s investments will generally be in line with the following criteria:

Focus	<ul style="list-style-type: none"> • High-growth technology businesses solving issues critical to professional services and their clients (i.e. Enterprise) • Seed, start up and early expansion stage entities with the potential for initial follow on and follow on investment in those entities as those businesses mature • Leveraging network and expertise to focus on opportunities where we can proactively create value and deliver outsized risk-adjusted shareholder returns
Key Domains	<ul style="list-style-type: none"> • Companies that utilise cloud computing, artificial intelligence, machine learning platforms and ESG technologies, with innovative business models • Companies that have a clear concept and ideally a ‘beta’ or MVP version of the technology asset or product, but whose technology requires meaningful additional investment and development to be considered market-ready • Centerstone Capital will not consider consumer products, pure-play B2C tech, or non-ESG aligned companies

Stage	<ul style="list-style-type: none"> Seed, Start Up and Early Expansion that generate \$0 to \$5 million in revenue annually (Very Early Stage). This is where initial investments will be targeted Initial Follow On and Follow On that generally generate over \$2 million in revenue annually (Early Stage). This is where the Partnership may provide follow-on investment to its Very Early Stage investments. Initial investments in Early Stage entities may be made on a very limited basis
Geography	<ul style="list-style-type: none"> Australian businesses with ability to achieve global scale
Characteristics	<ul style="list-style-type: none"> Scalable and ‘future-oriented’ business model Proprietary technology or IP Strong prospects for growth, profit, and high cash flow conversion Durable competitive advantages Proven management Under-appreciated sources of value ESG-aligned, with an emphasis in social governance aspects

- (b) Centerstone Capital’s target market:
- (i) Centerstone Capital’s core addressable market presents an attractive opportunity to identify and invest in high-growth companies: professional services in Australia is estimated to be a \$130 billion industry. Globally, the professional services industry is valued at more than \$7 trillion.
- (c) The opportunity to invest in early-stage technology companies:
- (i) Professional services, as an industry, is undergoing a major transformation, whereby a range of trends and drivers, including the rise of digital technologies, is:
- (A) Changing the industry’s predominant business model;
- (B) Altering the competitive dynamics and landscape; and
- (C) Placing high value on technology (and technology-enables businesses) that are central to solving key issues for professional services firms and enterprise.
- (ii) Demand for technology and technology-enabled solutions amongst the largest professional services firms is evident. For example, Accenture, one of the world’s largest professional services firms, is now the world’s most

acquisitive company according to Bloomberg¹, known to be investing upward of \$1 billion annually in its quest to acquire key digital assets and capability.

- (d) Centerstone Capital's unique positioning:
 - (i) Centerstone Capital being uniquely positioned to identify and invest in businesses with strong prospects for growth in the professional services and enterprise markets. Centerstone Capital's directors are highly experienced within the industry, with over four decades of combined experience, and possess an expert understanding of the various risks and opportunities within the industry. Centerstone Capital's directors and Advisory Committee members also have extensive global networks within the professional services and enterprise industries, spanning many of the largest global professional services organisations and multinational corporations. Collectively, Centerstone Capital's industry expertise and global network provide key sources of differentiation and underpin Centerstone Capital's ability to create value.
- (e) Centerstone Capital's advantage:
 - (i) At the centre of the professional services and technology ecosystems, linking early-stage technology companies with professional services firms and enterprise companies, Centerstone Capital serves as an investor, interpreter, adviser and connector.
 - (ii) As an investor, Centerstone Capital is a highly desirable funding partner for early-stage technology companies:
 - (A) Gaining access to, and partnering with, professional services and enterprise organisations is critical for distribution, revenue growth and credibility.
 - (B) Capital and strategies enabling rapid growth and market expansion are key to an early-stage technology company's success.
 - (iii) As an interpreter, Centerstone Capital plays a key role in facilitating the successful linkage between professional services and enterprise organisations and early-stage technology companies:
 - (A) Partnering with, professional services and enterprise organisations is highly challenging for most smaller technology companies.
 - (B) Recognising that early-stage technology companies require a clear partnering strategy, facilitated introduction and assistance to help 'translate' between 'big and small'.
 - (C) Understanding the likely challenges and barriers that early-stage technology companies will face with professional services and enterprise organisations, as well as the ways to overcome them, is a

¹ <https://www.bloomberg.com/news/articles/2021-03-02/accenture-s-tech-push-makes-it-world-s-most-acquisitive-company>

key growth enabler. Generally, the key challenges are validating product-market fit, target customer segments and scaling the business commercially.

- (iv) As an adviser, Centerstone Capital helps professional services and enterprise organisations to transform, by:
 - (A) Recognising that professional services and enterprise organisations need technology to transform their organisation and business model.
 - (B) Recognising investee technology companies need to create solutions and demonstrate use cases that solve the critical issues for professional services and enterprise clients.
 - (C) Moving the pitch from technology features to defining the business model, achieving value and enabling growth is difficult for tech companies alone.
- (v) As a connector, Centerstone Capital helps drive investee growth and scale across its network, by:
 - (A) Recognising that professional services and enterprise organisation rarely have the capability to build and maintain their own tech, relying heavily on tech partnerships to meet their needs.
 - (B) Recognising that partnering is becoming central to finding the best-in-class technology and ongoing investment in solutions.
 - (C) Acknowledging that Centerstone Capital’s global network is critical in ensuring scaling of tech companies and solution support for professional services and enterprise clients across markets.

On this basis, Centerstone Capital is positioned as a ‘value-add’ investor for relevant early-stage technology companies, able to bring ‘more than just capital’ to the table. This translates into Centerstone Capital’s ability to not only proactively create value across its portfolio by shaping investee’s businesses and helping to drive revenue growth, but also ensures that Centerstone Capital is able to continuously attract high-quality deal flow: a meaningful advantage in the Fund’s endeavour to deliver consistent risk-adjusted returns to shareholders.

3 ABOUT THE FUND

3.1 (Participation in the Fund): The Fund is only open to Wholesale Investors or sophisticated clients (as defined in the *Corporations Act 2001 (Cth)* (**Corporations Act**)), who are approved by Centerstone Capital at its absolute discretion.

3.2 (Structure of investments): The Fund is looking to make between three (3) to fifteen (15) investments, with existing deals being:

- (a) Clear Dynamics: An enterprise SaaS company aiming to deliver faster, more flexible and more effective software to enterprise customers;
- (b) WeAre8: An ESG-oriented social media platform being implemented in the social media advertising market; and

- (c) Rainmakr Analytics: A FaaS technology company aiming to technology-enable investment banking and management, and corporate advisory services.
- (d) Fabulate Pty Ltd: An innovative platform designed to streamline the creation, management and distribution of marketing content.

Centerstone Capital has a strong pipeline of investments that have passed the Manager's initial screening criteria and are undergoing due diligence.

The Manager reserves the right to establish one or more trusts as feeder funds in respect of the Fund (each, a **Feeder Fund**). Such Feeder Funds may be used to facilitate investment by Wholesale Investors or sophisticated clients invest into the Fund. The investment strategy of each Feeder Fund will be to invest solely into the Fund.

The investment parameters of the Fund are as follows:

- (a) Target Fund size: \$100 million;
- (b) First close: \$10 million;
- (c) No single investment is to be greater than 20% of the aggregate Fund Committed Capital; and
- (d) Derivatives are only to be used for hedging purposes or where the investment into private equity is structured as a derivative (e.g. option or warrant).

4 RISKS OF INVESTING IN THE FUND

As with all investments of this nature, there is a risk that Investors will lose some or all of their capital invested. It is very important to understand the risks associated with investing in the Fund. If any of the risks described on the following pages eventuate then they may impact upon the value of the Fund's assets (including in respect of the Centerstone Trust, its Unit prices), as well as on the ability of the Manager to make distributions.

The risks and potential return from an investment in the Fund will be influenced by many factors, including those outside the control of the Manager, such as market movements, political changes, interest rates and inflation.

While risks may be general or specific to a particular asset class, a general rule of investing is that the higher the expected returns from an investment, the higher the expected level of risk. Every investment runs the risk that its value and/or income will fluctuate through time. To the extent that borrowing and derivatives are used by the Fund, the level of risk is magnified. When you make an investment, you are accepting the risks of that investment. It is important to understand these risks before deciding to invest.

Potential investors should read this carefully and consider the following risks when determining whether to invest in Units. The summary below is not exhaustive. Investors should undertake their own enquiries and obtain appropriate advice.

4.1 (General Risks): The general risks that may affect the performance or value of your investment may vary over time, but include:

- (a) **(General investment risks):** The value of the Fund's investments may fall or fluctuate widely, which will affect the value of the Fund Interests (including Units in the Centerstone Trust). Changes in market conditions may adversely impact the Fund and

its underlying investments. The Fund may invest in speculative investments with increased levels of investment risk. In addition, other factors such as interest rates may affect particular investments and consequently the value of the Fund Interests may fall, or distributions from the Fund may be lower than expected, or there may be no distributions at all. There are no assurances that the Manager will anticipate these developments and neither the Manager nor any other person guarantees the performance of the Fund.

- (b) **(Failure of investment strategies risk):** The Manager may, in its discretion, adopt the investment, trading and risk management strategies and methods it considers are most appropriate in the market circumstances. However, there can be no assurance that these strategies will be successful. If they are unsuccessful, an Investor may lose all or a substantial proportion of its investment in the Fund. The Manager may employ additional strategies or change strategies for the Fund following an assessment of market and other conditions and investment opportunities available to the Fund.
- (c) **(Social, political and economic risk):** The Fund may encounter risks relating to social, political or economic developments, which may affect the value of the Fund Interests. Such risks may include changes in economic conditions and interest rates. There are no assurances that the Manager will anticipate these developments and neither the Manager nor any other person guarantees the performance of the Fund.
- (d) **(Foreign investment risk):** The Fund may encounter risks relating to foreign investment, which may affect the Fund's Units. Such risks may include unstable and volatile economies and markets, investor protection laws of a less robust nature compared to Australian laws, and complications in repatriating Units. There are no assurances that the Manager will anticipate these developments and neither the Manager nor any other person guarantees the performance of the Fund.
- (e) **(Regulatory, tax and legal risk):** The Fund may be exposed to regulatory, tax and legal developments domestically and internationally, which may affect the Fund Interests. Due to these risks, the Fund may be unable to take legal or management control of its underlying investments. The Fund may have limited legal recourse in the event of a dispute, and remedies may have to be pursued in the courts. There are no assurances that the Manager will anticipate these developments and neither the Manager nor any other person guarantees the performance of the Fund.
- (f) **(Country and currency risk):** The Fund may make international investments whose value may be materially affected by inflation, currency devaluation, interest rate changes, exchange rate fluctuations, changes in government policies, more volatile and less liquid capital markets, different business environments, natural disasters, armed conflicts, political or social instability and other developments affecting such countries. This in turn may affect the value of the Fund Interests.

Final returns calculated in Australian dollars will be impacted by currency fluctuations where the Fund invests in businesses with company revenues and costs denominated in currencies other than Australian dollars.

4.2 (Specific risks): The specific risks that may affect the performance or value of your investment may vary over time. These specific risks include:

- (a) **(Venture capital risk):** The Fund's utilisation of early stage venture capital means that this Fund will involve a higher degree of risk, when compared to other more predictable assets, such as cash, fixed interests, listed domestic and international equities and properties. The level of return or repayment of capital from an investment of the Fund cannot be guaranteed. By its nature, private equity is high risk and some investments may fail, resulting in loss of capital.
- (b) **(Technology risk):** The Fund focuses on investment in early-stage technology, with there being a risk that such technology may be superseded or become redundant, which may affect the value of the Fund Interests. There are no assurances the Manager will be able to predict the success of relevant technology, and neither the Manager nor any other person guarantees the performance of the Fund.
- (c) **(Business model risk):** The Fund may have competitors which develop alternative business models for similar purposes which are preferred to this Fund's business model, which may affect the value of the Funds Interests. There are no assurances the Manager will be able to predict the success of relevant technology, and neither the Manager nor any other person guarantees the performance of the Fund.
- (d) **(Manager and Key Person risk):** The operations of the Fund are controlled by the Manager, such that Investors will have no ability to control the day-to-day operations of the Fund, including investment and divestment decision making. Investors must rely on the ability of the Manager to identify, structure, develop and realise potential investments consistent with the Fund's investment objectives and policies. Whilst it is the intention for the Manager to create and maintain a stable investment team, Key Persons associated with the Manager, may become incapacitated, resign or be terminated from Centerstone Capital. If this were to occur, the Fund may not be able to recruit and retain personnel with appropriate experience to manage the Fund's investments. This may have a corresponding effect on the value of the Fund Interests.
- (e) **(Liquidity risk):** Some of the investments of the Fund are highly illiquid. In respect of the Partnership, there is generally no secondary public market for interests in the Partnership, other than provided by the General Partner. In respect of the Units in the Centerstone Trust redemptions may be suspended, delayed or altered by the Trustee of the Centerstone Trust. There are also restrictions on transfer of Fund Interests. This may impact on the ability of the Investor to exit the Fund.
- (f) **(Investment opportunities risk):** The Fund may, at times, be unable to source suitable investment opportunities, which may affect the value of the Fund Interests. The inability to source investment opportunities may be attributed to the Fund's particular investment strategy and the current market. There are no assurances the Manager will be able to predict market opportunity, and neither the Manager nor any other person guarantees the performance of the Fund.
- (g) **(Due diligence risk):** The nature of Eligible Investments are such that there may be limited information available for due diligence purposes. There are no assurances the Manager will be able to conduct extensive due diligence reviews in these circumstances and investment decisions may be based on limited information.

- (h) **(Limited investments risk):** The nature of the Fund means it may only be able to invest in a limited number of investments, which may affect the value of Fund Interests. This is because due to the limited number, the performance of one investment may have a large impact on the performance of the overall fund. Neither the Manager nor any other person guarantees the performance of the Fund.
- (i) **(Leverage risk):** The Fund may have direct exposure or indirect exposure to leveraging arrangements including in respect of portfolio companies that are themselves leveraged. If the relevant company does not have sufficient cash flow to meet relevant payment, this will have a corresponding affect on the value of Fund investments.
- Leverage involves a degree of financial risk and may expose the Fund to factors such as rising interest rates, economic downturns and deterioration in the financial conditions of the assets underlying its investments.
- There are no assurances the Manager will be able to ensure leveraging situations will, at all times, be viable, and neither the Manager nor any other person guarantees the performance of the Fund.
- (j) **(Investment return risk):** The investment return generated by the Fund will depend on the success of the Fund's investments. The market value of the underlying assets to which the interests in the Fund correspond will rise and fall over time. The return from the Fund will be determined by distributions received upon the Fund actually realising its investments upon a trade sale or IPO or other exit of the underlying investments. There can be no assurances that they will generate target returns. There are no assurances the Manager will be able to achieve high investment returns, and neither the Manager nor any other person guarantees the performance of the Fund.
- (k) **(Liability risk):** While the Constituent Documents have been drafted to expressly limit the liability of Investors to the amount of their respective capital commitments based on their capacity as Investors, there can be no absolute assurance that the liability of Investors will be limited as intended. Ultimately, liability of Investors will rest with the courts in interpreting these provisions. On this basis, each Investor must satisfy itself as to the risks of the limitation and to its liability as an Investor.
- (l) **(Regulatory risk):** The Fund (including the Centerstone Trust) is not registered with ASIC. Investors will not be protected by the corresponding protections in the *Corporations Act 2001* (Cth). Instead, the Fund adheres to its Constituent Documents and offers Fund Interests in line with this IM and these documents. Neither the Manager, the Trustee or any other person guarantees the accuracy of this IM.

5 FEES AND OTHER COSTS

This section describes the fees and other costs that you may be charged for investing in the Fund.

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

5.1 (Summary of Fees):

	Nature of Fee/Cost	Amount	Comments
(a)	Management Fees	From the commencement of the Investment Period, the Management Fee will be an amount equal to 2% per annum.	<p>The amount of 2% per annum is charged during the Investment Period of aggregate Fund Committed Capital until the end of the Investment Period calculated and payable quarterly in advance commencing on the First Closing Date.</p> <p>Following the Investment Period, the Management Fee may be reduced at the discretion of the Manager.</p> <p>Centerstone Capital's Committed Capital will not bear any Management Fees.</p> <p>The Manager, General Partner and Trustees may accept lower fees or defer payment of fees for any period. Any deferral will in no way affect the right of the Manager, General Partner and Trustees to receive the applicable fees.</p>
(b)	Carried Interest/Sponsor Distributions	The Manager will receive Carried Interest of 20% on returns (before fees), with the potential to increase to 30%.	<p>In respect of the assets of Fund and on a whole of Fund basis (i.e. calculated across all Fund Vehicles), the Manager will receive Carried Interest of 20% of returns (before fees). In respect of a return of investment above 5 times invested capital, the Carried Interest distributions payable to the Manager will be increased to 30% on returns (before fees).</p> <p>Carried Interest distributions shall not be payable until Investors have received a Preferred Return in an amount equal to 8% IRR per annum, subject to a catchup, and pursuant to the waterfall arrangement described above.</p>

	Nature of Fee/Cost	Amount	Comments
(c)	Adviser Referral Fees	Amounts paid to Referrers who introduce Investors to Centerstone Capital and the Fund.	<p>Centerstone Capital may pay out of the Fund fees to advisers, sales agents, brokers, referrers and other third parties (Referrers) that introduce Investors to Centerstone Capital and the Fund.</p> <p>These fees may be paid by way of an expense of the Fund (attributable to each of the relevant Fund Vehicle). In certain circumstances, the fee may be paid by way of the issue of Fund Interests in the relevant Fund Vehicles.</p> <p>Where the fee is paid by way of the issue of Interests in the Fund, in the case of the:</p> <ul style="list-style-type: none"> • Centerstone Trust, Referrers will receive fully paid Units of a separate class where the fee received by Referrers is applied to acquire the Units. The Units issued will reflect the value of the referrer fee that has been waived and the class rights of Referrers will only differ to other Investors in respect of the manner of payment for these Units; and • Partnership, the Partnership Interest will be issued as fully paid, and initial capital contributed by Referrers will be the quantum of the referral fee that has been waived. <p>In both instances, the fee will be paid by the fund as an expense</p>

	Nature of Fee/Cost	Amount	Comments
			Centerstone Capital may waive its fee entitlement in respect of Management Fees payable by Referrers in whole or in part in its sole discretion.
(d)	Maximum Establishment Costs	Up to \$1 million.	The Fund will reimburse the Manager for properly incurred costs and expenses up to this amount for establishing the Fund. Amounts in excess of the \$1 million will be paid by the Manager.
(e)	Business Expenses	Business Expenses incurred pursuant to the Constituent Documents.	Business Expenses are amounts that are operating expenses of a business that the Fund has invested in, including expenses incurred in respect of Centerstone Capital's team of experts (Representatives) that may be deployed into the Investee businesses as required. These Representatives benefit the business due to their familiarity with Centerstone Capital's approach and processes, provide scale, and reduce costs of hiring new experts for each investment. Representatives are usually sourced by Centerstone Capital and then engaged as external contractors and placed into Investee entities. Representative expenses include costs and expenses incurred in relation to these employees or contractors when engaged by Centerstone Capital providing services to an Investee (including aborted deal costs). Where Representatives provide services that benefit some or all Investee businesses owned by the

	Nature of Fee/Cost	Amount	Comments
			<p>Fund, such that costs cannot be directly attributable to one specific Investee business, the cost of Representatives will be paid by the Fund. These costs will be paid on a cost-recovery basis only.</p> <p>Centerstone Capital will incur the costs for any Representatives that are not directly attributable to Investee businesses or the Fund.</p>
(f)	Late Capital	A cost incurred by Investors that are admitted after the First Closing Date.	<p>Investors admitted on a Closing Date after the First Closing Date will contribute the proportion of their Fund Committed Capital that the Investor would have paid had they been admitted on the First Closing Date plus an amount to be determined by the Manager (Late Capital Adjustment). The Late Capital Adjustment shall be applied from the date the payment would have been payable until the later Closing Date. It is expected that the Late Capital Adjustment will, at a minimum, be based on the hurdle rate of 8% IRR per annum (Hurdle Rate).</p> <p>Late investors will upon their admission to the Fund also pay a proportionate share of any of the Funds' costs and fees that would have been incurred by them if admitted on the First Closing Date, including the Management Fee that the investor would have borne had it been admitted on the First Closing Date instead of the later Closing Date. This fee is paid to the Manager. This is intended to ensure all investors are treated equally.</p>

	Nature of Fee/Cost	Amount	Comments
(g)	In respect of the Centerstone Trust: Buy/sell spread	The buy/sell spread will be calculated by the Trustee, to ensure the costs in buying and selling assets in the Centerstone Trust are equitably distributed among Investors of the Centerstone Trust.	<p>The Buy/Sell spread will be charged when the Units in the Centerstone Trust are applied for and redeemed. When the Centerstone Trust investments are not acquired or sold, the transaction costs may still be applied. The Buy/Sell spread may be waived by the Centerstone Trust upon applying or withdrawing.</p> <p>The entering or exiting Investors of the Centerstone Trust will pay for the Buy/Sell spread, but the Trustee will not be paid. The Centerstone Trust will retain any Buy/Sell spread as an asset of the Fund.</p> <p>Note that redemptions will be limited at the discretion of Centerstone Capital and subject to the terms of the Constituent Documents, including provisions relating to stapling of those interests.</p>
(h)	Compulsory Withdrawal	The Fund may charge an Investor any legal, accounting, administrative or other amounts associated with a Compulsory Withdrawal.	<p>Investors' interests may be forfeited under the Constituent Documents such as where:</p> <ul style="list-style-type: none"> • interests are held in breach of prohibitions contained in the Constituent Documents; • interests are held in circumstances which might result in a violation of an applicable law (including by the Fund or Manager), or subject the Fund or Manager or Trustee to taxation or otherwise

	Nature of Fee/Cost	Amount	Comments
			<p>adversely affect them in any material respect;</p> <ul style="list-style-type: none"> the Investor made a material misrepresentation in acquiring its interests; or the Investor fails to pay a Call amount within the time specified in the Constituent Documents.
(i)	Termination fees	If the Manager is required to retire, the Manager is entitled to 12 months' Management Fees and carry (including all Carried Interest, Manager Distributions and Sponsor Distributions) remains payable to that Manager on all existing investments.	The outgoing Manager is not entitled to its share of any termination fee, Carried Interest, Manager Distribution or Sponsor Distributions (as applicable) if terminated for cause following a Cause Event.

5.2 (Fee Recovery):

- (a) **(Changing fees):** Centerstone Capital may change the amount of any fees in this IM (including by increasing fees up to the maximums set out in the relevant Constituent Documents) without your consent on 30 days' advance notice to you.
- (b) **(Waiver of fees):** Centerstone Capital may waive its fee entitlement in whole or in part in its sole discretion.
- (c) **(Expense recoveries):** Centerstone Capital will pay its own costs and overhead expenses. The Fund will reimburse the Manager, Trustees and General Partner for all out of pocket expenses properly incurred in connection with the management of the affairs of the Fund. Such expenses will include, among other things, the fees of legal counsel, auditors, other professional advisers, marketing costs, Fund administration and other third party costs, and will be attributed to the relevant Fund Vehicle to which they have been incurred. In respect of expenses attributable to one or more

Fund Vehicles, these will be attributed pro rata across the relevant vehicles to which they relate.

The Partnership, the Centerstone Trust and any Other Entity must pay and indemnify the General Partner, Trustees and Manager for all expenses and other outgoings related to their operation in respect of the Fund, other than overhead costs or Fund establishment costs in excess of the Maximum Establishment Costs.

6 TAX CONSIDERATIONS

The taxation considerations for Investors in the Fund are extremely complex. Each prospective investor is urged to consult its own tax adviser as to the tax consequences of an investment in the Fund, and in particular in respect of each of the relevant Fund Vehicles.

7 INVESTING IN THE FUND

7.1 (Minimum Committed Capital): The initial minimum commitment to the Fund is to be a minimum of \$1 million Committed Capital per Investor, unless otherwise approved by the Manager in the Manager's discretion.

After the initial investment there is no minimum for further investments, however the Fund may choose to reject part or all of an investment request.

7.2 (Centerstone Capital's Committed Capital): Centerstone Capital and its related persons intend to together invest a minimum of 2% of Fund Committed Capital into or alongside the Fund, (referred to as **Centerstone Capital's Committed Capital**).

Centerstone Capital's Committed Capital is any Committed Capital made to the Fund by a broad category of persons or entities which includes the General Partner, the Trustees, the trustees of any Other Entity, the Manager, third party licensees that offer services to the Manager and any of their associates, affiliates, officers, employees, equity holders and family members.

The definition of Centerstone Capital's Committed Capital and the persons and entities to which it relates is shown in the definitions section of this IM at section 16, but for the avoidance of doubt, does not include Committed Capital committed directly to the Fund by Oscar Capital.

Centerstone Capital's Committed Capital will not bear any Management Fees.

7.3 (Applications for Interests): In order to invest, Investors must complete an Application Form which is attached to this IM.

Interests in the Partnership and Units in the Centerstone Trust will be issued on the First Closing Date when the Fund has reached commitments totalling at least \$10 million in Fund Committed Capital. The Manager has discretion to accept applications in excess of \$100 million before the First Closing Date.

Investors may be admitted to the Fund on or before a Closing Date (including the First Closing Date), and may in the discretion of the General Partner, Manager and Trustee, be admitted to the Fund within 20 business days after a Closing Date (in each case such person being treated

as having been admitted on that Closing Date), subject to the terms of the Partnership Deed and Trust Deed.

Investors admitted on a Closing Date after the First Closing Date will contribute the proportion of their Fund Committed Capital that the Investor would have paid had they been admitted on the First Closing Date plus an amount to be determined by the Manager (**Late Capital Adjustment**). The Late Capital Adjustment shall be applied from the date the payment would have been payable until the later Closing Date. It is expected that the Late Capital Adjustment will, at a minimum, be based on the Hurdle Rate.

Late Investors will upon their admission to the Fund also pay a proportionate share of any of the Funds' costs and fees that would have been incurred by them if admitted on the First Closing Date, including the Management Fee that the Investor would have borne had it been admitted on the First Closing Date instead of the later Closing Date. This fee is paid to the Manager. This is intended to ensure all Investors are treated equally.

The General Partner will notify Investors of the occurrence of the First Closing Date. The General Partner may continue to raise funds and allow Investors to invest in the Fund for a period of up to 24 months from the First Closing Date, or such other period as determined in accordance with the relevant Constituent Documents. Investors admitted after the First Closing Date will be subject to the Late Capital Adjustment (as detailed in this section 7.3).

7.4 (Redemption and Transfer of Fund Interests): Investment in the Fund is illiquid. Investors are generally speaking unable to redeem their Fund Interests.

Investors who wish to sell or transfer their Fund Interests will need to seek approval of Centerstone Capital and/or the Trustee (as applicable) which can be withheld in its sole discretion. Further, Investors may be required to source potential buyers/transferees who are willing to acquire the Investor's Fund Interest. Any sale or transfer will be subject to receipt and approval by Centerstone Capital of a completed Subscription Deed. Any sale or transfer will be subject to and in accordance with the Constituent Documents of the relevant Fund Vehicles and any relevant stapling provisions. These restrictions will apply equally to Other Entities.

7.5 (Capital Calls): Investors in the Fund will be subject to Capital Calls in respect of its subscription to the Fund.

Any Capital Call will be recognised as an increase in the Paid Up Capital of the relevant Investor. Centerstone Capital will generally make Capital Calls on a pro rata basis giving at least 10 business days' notice of the Capital Call.

In respect of Capital Calls that relate to Fund investments that do not qualify as Early Stage Capital Investments (or otherwise and subject to the discretion of Centerstone Capital), payments may be directed to be paid to one or more of the Other Entities. The Committed Capital of this Investor to the Fund will be reduced by an amount equal to this called amount.

Following the receipt of each amount the subject of a Capital Call by the Fund, Centerstone Capital will amend the Fund's Register so that the records reflect (among other things):

- (a) the amount called on each Investor; and
- (b) the total Paid Up Capital of each Investor.

In respect of the Centerstone Trust, Investors will be issued partly-paid Units and calls will be effected by way of payment of instalments.

7.6 (Capital Calls after Investment Period): Upon termination of the Investment Period, Investors will not be required to pay further Capital Calls on their unpaid Fund Committed Capital except for certain purposes that include:

- (a) making an investment approved by the Investment Committee before, and made within six months after, the end of the Investment Period;
- (b) making an investment that the Fund was bound to make prior to the end of the Investment Period;
- (c) making an investment which has been approved by Special Resolution;
- (d) making *additional* investments in existing Fund investments;
- (e) to pay fees and expenses in respect of the Fund; and
- (f) liquidity investments for the purposes of investing funds pending their use for a purpose permitted under the Constituent Documents.

7.7 (Distributions): Distributions will be made by the General Partner to participating Investors in accordance with the distribution provisions of the Partnership Deed, the Trust Deed and any other relevant Constituent Documents as applicable.

Generally, distributions to participating Investors will be made within 90 days following the receipt of distributions from underlying investments, subject to retaining sufficient funds to meet the liabilities and obligations of the Fund.

Distributions in specie will be permitted at the absolute discretion of the Manager.

7.8 (Compulsory Withdrawals): Investors' Fund Interests may be forfeited under the Constituent Documents such as where:

- (a) interests are held in breach of prohibitions contained in the Constituent Documents;
- (b) interests are held in circumstances which might result in a violation of an applicable law (including by the Fund or Manager), or subject the Fund, Manager, or Trustee to taxation or otherwise adversely affect them in any material respect;
- (c) the Investor made a material misrepresentation in acquiring its interests; or
- (d) the Investor fails to pay a Capital Call amount within the time specified in the Constituent Documents.

The Fund may charge an Investor any legal, accounting, administrative or other amounts associated with a Compulsory Withdrawal.

7.9 (Termination of General Partner, Trustee or Manager): In respect of any vehicle, the termination of the General Partner, Trustee and/or the Manager must be determined by the Investors of that vehicle. The General Partner, Trustee and/or Manager must retire if required to do so by:

- (a) Special Resolution without cause. In such circumstances, the outgoing Manager is entitled to a termination fee equal to 12 months' Management Fees, and carry

(including all Carried Interest, Manager Distribution and Sponsor Distributions) remains payable to the outgoing Manager on all existing investments; or

- (b) Ordinary Resolution for cause and following a Cause Event (which includes insolvency; an act of fraud, gross negligence or wilful misconduct; or a material unremedied breach of a Constituent Document).

For the avoidance of any doubt, the outgoing Manager is not entitled to its share of any termination fee, Carried Interest, Manager Distribution or Sponsor Distributions (as applicable) if terminated for cause (following a Cause Event).

7.10 (Term of the Fund): The minimum term of the Fund is ten (10) years (with an up to two (2) year extension) or such other date determined in accordance with the Constituent Documents (**Term**). Following that minimum term, the Fund must terminate on the first to occur of the following dates:

- (a) if wound up pursuant to the order of a court, the date of that order or such other date as the court determines;
- (b) a date determined by the General Partner (in its discretion) after the 6th anniversary of the establishment of the Fund and so notified to Limited Partners at least three (3) months (or such other period determined by the General Partner but no longer than six (6) months) before the proposed termination date;
- (c) as and when required by law or in accordance with another provision of the Partnership Deed or Trust Deed; or
- (d) an Ordinary Resolution of Limited Partners upon occurrence of a Cause Event (such as an act of fraud, gross negligence or wilful misconduct; a material unremedied breach of a Constituent Document; or an insolvency event in relation to the General Partner),

but in any event, no later than the 15th anniversary of the date of establishment of the Fund.

7.11 (Indemnity): In accordance with the relevant Constituent Documents, the General Partner and/or Trustee will be indemnified out of the relevant Fund Vehicle in respect of all fees, expenses and liabilities incurred in relation to that Fund Vehicle unless the General Partner/Trustee has acted with fraud, gross negligence or in breach of Fund.

7.12 (Valuation): The Fund's investments will generally be valued quarterly in accordance with the International Private Equity and Venture Capital Guidelines.

7.13 (Amendments): Amendments to the Constituent Documents may be made pursuant to the relevant terms, including amendments:

- (a) which are of a formal or technical nature, made to correct a manifest error or inconsistency or which is necessary to comply with the provisions of any law including the requirements of Innovation and Science Australia in respect of the ESVCLP;
- (b) which will not have a materially adverse effect on the rights of any Investors provided no Investor objects after 10 business days prior notice; and
- (c) with approval by Special Resolution of Investors; and

(d) if the General Partner and the Trustees (as relevant) consent in writing.

7.14 (Investor meetings): Investors together holding more than 35% of aggregate Fund Committed Capital of a Fund Vehicle may, by notice in writing, require the General Partner and/or Trustees to convene a meeting of Investors of that vehicle. Investor meetings will be held in Sydney or such other place or via video teleconferencing as Centerstone Capital determines from time to time.

7.15 (Advisory Committee): The Manager will establish an advisory committee as determined by the Manager in its absolute discretion (**Advisory Committee**) within 12 months of the First Closing Date. The Manager will be entitled to appoint additional representatives of investors to the Advisory Committee from time to time.

The Advisory Committee may consider a range of matters in relation to the operation of the Fund including:

- (a) Approval of matters where the Manager has a conflict of interest.
- (b) Variations to the Fund investment policy.
- (c) Approval of exits from the Fund to a related party including from the Fund to an existing investor or to an entity that will be managed by the Manager.
- (d) Reviewing a change in methodologies for calculating the value of investments.
- (e) Other matters that the Manager may consider necessary.

7.16 (Investment Committee): All proposed investments must receive approval of the Investment Committee. The Investment Committee will comprise Luc Maasdorp and John Meacock, and then such additional or replacement persons appointed by the Manager from time to time. Decisions of the Investment Committee are by unanimous approval.

7.17 (Investor Requirements): Subject to the Partnership Deed and Trust Deed, the General Partner, Trustees and Manager may (but are under no obligation to) enter into arrangements with Investors to meet their specific requirements. These arrangements may be made by way of side letter or otherwise.

7.18 (Alternative Investment Vehicles): The General Partner will have the right in connection with any investment to direct the capital contributions of some or all of the Limited Partners to be made through one or more alternative investment vehicles if, in the reasonable judgment of the General Partner, the use of such vehicle or vehicles would allow the Fund to overcome legal or regulatory constraints or invest in a more tax efficient manner and/or would facilitate participation in certain types of investments. Any alternative investment vehicle generally will contain terms and conditions substantially similar to those of the Fund (except as may be advisable because of such legal, regulatory or tax constraints) and will be managed by the Manager or an affiliate thereof.

7.19 (Successor funds): The Manager and General Partner may not promote or establish another fund with substantially the same investment strategy as the Fund until the earlier of the end of the Investment Period or the time when 66% of aggregate Fund Committed Capital has been drawn down or committed or reserved for current or potential investments, fees and liabilities.

- 7.20 (Defaults):** In the event an Investor does not pay a Capital Call on its Committed Capital or other amount due to the Fund when required, the Manager will have the right to:
- (a) seek payment of the due amount plus interest, expenses and costs;
 - (b) apply any amount payable from the Fund to the relevant Investor to offset unpaid amount plus any accrued interest, expenses and costs; and
 - (c) forfeit and/or sell the Investor's interests, under the Constituent Documents,
- rights attaching to the interests of a defaulting Investor will be suspended while it continues to be a defaulting Investor.

8 CONSTITUENT DOCUMENTS

- 8.1 (Constituent Documents):** The Constituent Documents of the relevant Fund Vehicle are legally binding between Centerstone Capital and/or the Trustee and each Investor in that vehicle. To the extent of any inconsistency between this IM and the relevant Constituent Document, the provisions of the Constituent Document will prevail.
- 8.2 (Partnership Deed):** The Partnership is an early stage venture capital limited partnership (as described below) and governed by a Partnership Deed. You may obtain a copy of the Partnership Deed (which must be kept confidential) by contacting Luc Maasdorp as per the contact details set out in section 14.
- 8.3 (Trust Deed):** The rights and interests of Investors in the Centerstone Trust are governed by the Trust Deed. You may obtain a copy of the Trust Deed (which must be kept confidential) by contacting Luc Maasdorp as per the contact details set out in section 14.
- 8.4 (Management Agreement):** The Trustee has appointed the Manager to provide certain services to the Trustee in respect of the Centerstone Trust, pursuant to the Management Agreement.

9 THIRD PARTY SERVICE PROVIDERS

The Fund may engage third party service providers including in respect of fund administration and registry services.

10 REPORTS

Centerstone Capital will arrange for Investors to receive the following information regarding their investment in the Fund:

Report Description	How the Report is Given
Accounts for the Financial Year which have been audited by the auditor.	To each Investor within 90 days after the end of the Financial Year.
Unaudited quarterly accounts and a narrative statement about the general performance of the Fund and its activities.	To each Investor within 30 days after the end of each quarter.

Report Description	How the Report is Given
Unaudited statement of the monthly Net Asset Value of the Fund at the end of the specified month.	Within 20 business days after written request by the Investor.

11 ADDITIONAL INFORMATION FOR THE PARTNERSHIP

11.1 (Registration of ESVCLP): The Partnership was conditionally registered as an ESVCLP by Innovation and Science Australia on 18 May 2022. The Partnership was registered as an ESVCLP on 17 May 2024.

11.2 (Registration Requirements): The Partnership must also meet a number of ongoing requirements in order to maintain its registration. These include:

- (a) The requirement to have at least \$10 million and not more than \$200 million Committed Capital.
- (b) Subject to limited exemption, no investor can contribute more than 30% of the Committed Capital of the Partnership. Exceptions include in respect of widely held complying superannuation funds, authorised deposit taking institutions and life insurance companies.
- (c) Investments made by the Partnership must be Eligible Venture Capital Investments (and therefore meet these requirements) and be in accordance with the Fund's approved Investment Plan.
- (d) The total amount invested in a single investment (including associated entities) must not exceed 30% of the Partnership's Committed Capital.
- (e) The Fund must not divest of any investments once the value of the total assets of that investee grows to exceed \$250 million. Once the \$250 million threshold is reached, investors will only be eligible for a partial exemption tax concession on subsequent capital gains on disposal based on the Fund's proportional interest in the investment at the time the \$250 million value is reached.

11.3 (Reporting Requirements): The Partnership has ongoing reporting requirements to Innovation and Science Australia in respect of investments and disposals that the Partnership has made during the relevant period and in respect of the Fund's performance in implementing its approved Investment Plan. These apply to the Partnership quarterly and annually.

11.4 (Investment Plan): The Investment Plan approved by Innovation and Science Australia (as part of the registration process) must detail the focus on early stage venture capital, having regard to the following areas for proposed investee entities:

- (a) stages of development;
- (b) cash flow levels;
- (c) levels of technology;

- (d) proportion of intellectual property to total assets;
- (e) levels of risk and return; and
- (f) amount of tangible assets and collateral against which borrowings may be secured.

The Partnership registration as an ESVCLP may be revoked by Innovation and Science Australia if the Partnership does not act within the scope of its approved Investment Plan. This will result in the loss of tax benefits associated with being an ESVCLP.

It is the intention of Centerstone Capital to always act within the scope of its approved Investment Plan and to give effect to the ongoing requirements of Innovation and Science Australia in respect of the ESVCLP.

11.5 (Eligible Venture Capital Investments): An ESVCLP must only acquire eligible venture capital investments. The criteria for an eligible venture capital investment are set out in legislation and may change from time to time. Currently, the criteria include:

- (a) Total assets of the investee entity must not exceed \$50 million at the time of investment.
- (b) The investment must be made in a company or a unit trust.
- (c) At least 50% of the assets (determined by value) and 50% of the people currently engaged by the investee entity to perform services are located in Australia at the time of investment and for at least 12 months after. However, up to a maximum of 20% of the ESVCLP's capital may be invested in non-resident investee entities.
- (d) The investee entity must have a registered auditor by the end of the year of initial investment unless the investee entity's total assets are valued below \$12.5 million, in which case a statement of total assets can be signed off by the company director or fund manager.
- (e) The predominant activity of the investee entity is not:
 - (i) property development or land ownership;
 - (ii) finance;
 - (iii) insurance;
 - (iv) construction; or
 making investments directed at deriving passive income.
- (f) The investee entity only invests the ESVCLP funds in another entity so long as that entity and its subsidiaries satisfy the ESVCLP investment requirements.
- (g) The investee entity is not listed (although there are exceptions where an ESVCLP invested prior to listing).
- (h) The investment must be in new shares or units or options to acquire shares or units or convertible notes that are held at risk. There are some exceptions where an investment in pre-owned shares or units can be held.

The Fund Manager intends for the Fund to comply with these requirements and any amendments required by Innovation and Science Australia.

12 ADDITIONAL INFORMATION FOR THE CENTERSTONE TRUST AND FOR UNITHOLDERS

12.1 (Determining the Unit Issue Price): The Unit issue price will be calculated as follows:

$$\frac{\text{Net Asset Value} + \text{Transaction Costs}}{\text{Number of Units on Issue}}$$

Where:

- Net Asset Value means the value of the investments of the Fund less any associated liabilities;
- Transaction Costs mean the Centerstone Trust's estimate of the total costs which would be incurred if all the investments were to be acquired; and
- Number of Units on Issue is the number of Units on issue in the Fund immediately prior to the issuance of new Units.

In practice this means that the issue price will be equal to the Unit price, plus any relevant transaction costs.

12.2 (Redemptions): Although the Centerstone Trust is expected to be illiquid, Unitholders are able to lodge a request to redeem their Units with the Trustee, subject to any stapling provisions. The Trustee has discretion whether to accept or reject a redemption request.

Even if a redemption request is approved, the Trustee may exercise its discretion to delay the payment of redemption proceeds out of the Centerstone Trust.

12.3 (How is the Unit Redemption Price calculated?): The Manager will calculate the Redemption Price as follows:

$$A = \frac{(B - C)}{D}$$

Where:

- A is the redemption price for that class of unit;
- B is the Net Asset Value of the assets of that class of unit;
- C is the amount of transaction costs for that class of units (if any);
- D is the number of units in that class.

In practice this means that the Redemption Price will be equal to the Unit price, less any relevant Transaction Costs (i.e. the "buy/sell spread").

12.4 (Distributions): In accordance with the Trust Deed for the Centerstone Trust, the Distributable Income of the Centerstone Trust for each Financial Year must always be at least equal to an amount sufficient to ensure that the Centerstone Trust is not subject to a tax liability, and that any liability for taxes in respect of the net income of the Centerstone Trust for that Financial Year is borne by the Unitholders of the Centerstone Trust.

12.5 (Rights and liabilities of Unitholders): Each Unit carries with it an equal beneficial interest in the Centerstone Trust as a whole but not in any particular asset of that trust.

Except as expressly provided in the Trust Deed and subject to any contrary agreement with a Unitholder, the liability of each Unitholder is limited to the obligation to pay any unpaid amounts in relation to their subscription for Units (including unpaid amounts associated with Partly Paid Units). No Unitholder, in their capacity as Unitholder, is liable to indemnify the Manager or any creditor of the Manager against any obligation or liability of the Manager in respect of the Centerstone Trust (including situations where the liabilities of the Centerstone Trust exceed the value of the assets of the Centerstone Trust). Please note these limitations do not apply if the liabilities arise as a result of the Manager acting or not acting on the direction or request of the relevant Unitholder.

Nothing in the Trust Deed creates a relationship of agency or partnership between the Manager and any Unitholder and any such relationship is expressly excluded.

13 OTHER IMPORTANT INFORMATION

13.1 (Legal relationship with Investors): The Corporations Act, general law and the Constituent Documents set out the rights and interests of Investors in the Fund and also set out the rights, duties and obligations of Centerstone Capital, the Trustee of the Centerstone Trust, and any other such parties of Other Entities.

13.2 (Payment options for application funds): Payment for application funds will be accepted by electronic transfer and bank cheque.

13.3 (Where to send your application): Applications will be accepted by post and by email.

13.4 (Anti-Money Laundering and Unitholder identification): When you initially invest in the Fund, you will be required to complete a number of identification processes required by law. These include Anti Money Laundering, Wholesale Investor and Know Your Client (KYC) checks. A copy of the relevant information is contained in the Application Form.

13.5 (Cooling off): You should be aware that there are no cooling off rights for this investment. Once an Investor's application has been lodged, it generally cannot be withdrawn.

13.6 (Privacy): The Manager and Trustee may collect, hold, use and disclose Investors' information in assessing applications for Units, administering Investors' accounts, verifying Investors' identities and information, protecting your lawful interests, preventing and dealing with suspected fraud and unlawful conduct, dealing with Investors' concerns or for other purposes permitted under the *Privacy Act 1988* (Cth) (**Privacy Act**). The Manager may, on an ongoing basis, provide Investors with promotional information about the Fund and related products and services. This contact may be made by telephone, electronic messages (like email), online and other means. The Corporations Act, and Federal and State revenue laws (such as income tax and stamp duty laws) also require or authorise information to be collected in connection with an application for Units or a holding of Units.

The Manager collects Investors' information through their interactions with Investors and their professional advisers, as well as from public sources, information brokers and the third parties to whom the Manager may disclose that information. The Manager may disclose information about Investors to any affiliates, related bodies corporate, agents and service providers. This information may be passed to another entity if required by law, and may be provided to authorised regulatory or law enforcement agencies in connection with their

reasonable requests. Some of the third parties to whom the Manager may disclose information may be located in other countries. Investors agree that while those parties will often be subject to confidentiality or privacy obligations, they may not always follow the particular requirements of Australian privacy laws.

Investors may use the contact details as set out in the corporate directory to request access to or correction of their personal information held by or on behalf of the Fund, raise any concerns in relation to privacy, opt out of receiving promotional information of the sort described above or obtain a copy of Centerstone Capital's privacy policy via its website at www.centerstone.capital. The privacy policy contains further details about the matters set out here, including disclosure, access, correction and resolution of concerns in relation to personal information.

- 13.7 (Up-to-date information):** Certain information in this IM may change from time to time. This includes but is not limited to potential changes which we have identified. Where we indicate to you that we will give notice of such changes, or where the updated information includes no materially adverse information, we will publish the updated information on our website, www.centerstone.capital. A copy of the updated information will be available free of charge upon request by contacting Luc Maasdorp as per the contact details set out in section 14.

14 CONTACT DETAILS FOR THE FUND

Luc Maasdorp
 Centerstone Capital Pty Ltd
 6/2 Kings Lane
 Darlinghurst NSW 2010
 Phone: 0408 520 377
 Email: luc@centerstone.capital

15 CONSENTS

Quay Wholesale Fund Services Pty Ltd	Has given and not withdrawn its consent to be named within this Information Memorandum as Trustee of the Centerstone Trust in the form and context to which it appears.
Hazelbrook Legal	Has given and, as at the date hereof, has not withdrawn, its written consent to be named in connection with its work in advising the Centerstone Capital on certain limited matters connected with the Fund. Hazelbrook Legal has not issued or caused the issue of the Information Memorandum and disclaims and takes no responsibility for, any part of this Information Memorandum.
Oscar Capital	Has given and not withdrawn their consent to be named within this Information Memorandum in the form and context to which it appears.
Advisory Committee	Each proposed Advisory Committee member has given and not withdrawn their consent to be named within this Information Memorandum in the form and context to which it appears.

Investment Committee	Each Investment Committee member has given and not withdrawn their consent to be named within this Information Memorandum in the form and context to which it appears.
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16 DEFINED TERMS

The following terms as used in this Information Memorandum should be taken to have the following meanings:

Advisory Committee means the advisory committee for the Fund to be established by the Manager, from time to time and at its absolute discretion.

Application Form means the application form or Subscription Deed (as the context requires) for Fund Interests as provided with this Information Memorandum.

ASIC means the Australian Securities and Investments Commission.

Business Expense has the meaning given in the Constituent Documents.

Capital Call means a call by the Manager in respect of an Investor's Committed Capital as described in section 7.5 of this IM.

Carried Interest has the meaning given in the Partnership Deed.

Catch Up has the meaning given in Section 1 of this IM at item 1(r) of the 'Key Features of the Fund' table.

Cause Event means:

- (a) In respect of the Manager or General Partner (as applicable) a determination of a court, arbitration tribunal or governmental body of a competent jurisdiction in a final judgment not subject to appeal that:
 - (i) the General Partner or the Manager has committed:
 - (A) fraud;
 - (B) gross negligence; or
 - (C) wilful misconduct,
 in each case, in connection with the operation of the Partnership which materially and adversely affects the Partnership;
 - (ii) the General Partner or the Manager becomes insolvent;
 - (iii) the General Partner or the Manager has committed a material breach of any of its obligations under this Agreement, the Trust Deed, or any other Constituent Document as applicable:
 - (A) where such breach materially and adversely affects the Partnership, and
 - (B) if capable of remedy, has not been remedied to the reasonable satisfaction of the Limited Partners within 30 days of written notice served on the General Partner (following a decision by way of Ordinary Resolution to serve such notice); or

- (iv) prohibits and prevents the General Partner or the Manager from carrying on its duties or performing its obligations with respect to the Partnership;
- (b) In respect of the Trustee, has the meaning given in the Trust Deed.

Centerstone Capital means Centerstone Capital Pty Limited ACN 656 202 854.

Centerstone Capital's Committed Capital means Committed Capital made to the Fund of any of the following:

- (a) the General Partner, the Trustee, the trustee of any Other Entity, the Manager, any third party offering Australian financial services licensing services to the Manager, investees and their associates and affiliates;
- (b) directors, officers, managers, employees, indirect/direct equity holders, general partners, contractors, consultants and immediate family members of any of the persons described in paragraph (a); and/or
- (c) affiliates of any of the persons described in the paragraph (b),

but does not include any Committed Capital committed directly to the Fund by Oscar Capital.

Centerstone Trust means the Centerstone Capital Fund 1 Trust.

Closing means completion of the admission of one or more Investors to the Fund or the increase in the Committed Capital of an Investor, pursuant to the Constituent Documents.

Closing Date means the First Closing Date or the Final Closing Date, or any other date of a Closing, as the context permits.

Committed Capital means the total amount an Investor commits to invest in respect of their subscription for Fund Interests.

Compulsory Withdrawal means where an Investor will be required to forfeit its interests in the Fund in the circumstances described in section 7.8.

Constituent Documents means the constituent documents of the Fund, and may include the Management Agreement, Partnership Deed, Trust Deed and each Subscription Deed, which contain the details of the rights and obligations of Investors.

Corporations Act means the *Corporations Act 2001* (Cth) as amended and associated regulations.

Disclosure Document has the meaning given in the Corporations Act.

Distributable Income has the meaning given in the Trust Deed.

Early Stage has the meaning given under "Stage" in section 2.4(a).

Eligible Investment means an "eligible venture capital investment" as defined in the *Income Tax Assessment Act 1997* (Cth).

Enterprise Value means the measure of a given company's total value which includes the market capitalisation of the company, short-term and long-term debt, and cash on that company's balance sheet.

ESVCLP means an early-stage venture capital limited partnership.

Feeder Fund means one or more vehicles established as feeder funds (to invest solely into the Fund) which may be used to facilitate investment by Wholesale Investors or sophisticated clients into the Fund.

Final Closing Date means a date determined by the Manager giving notice to the Investors in writing, being a date not more than 24 months after the First Closing Date unless otherwise approved by Special Resolution.

Financial Year means each 12 month period ending on 30 June and the shorter periods ending on the first 30 June after the First Closing Date or commencing on a 1 July and ending on the date of termination of the Fund.

First Closing Date means the date determined by the Manager where there is at least \$10 million of Fund Committed Capital into or alongside the Fund, subject to certain conditions, including that the Partnership is at least conditionally registered.

Fund means the Centerstone Capital Fund 1 comprising the Centerstone Trust, and the Partnership, together with one or more Other Entities.

Fund Committed Capital means the aggregate Committed Capital of all investors across the Fund.

Fund Interests means the Units in the Centerstone Trust and/or Partnership Interests in the Partnership and other related financial interests of the Fund listed in this Information Memorandum (as the context requires).

Fund Vehicles means the Partnership, Centerstone Trust and any Other Entity established as part of the Fund.

General Partner means Centerstone Capital Fund GP, LP (ILP2200025).

Hurdle Rate has the meaning given in section 5.1(f) of this IM.

Information Memorandum or **IM** means this information memorandum.

Investee means a portfolio company in which the Fund is invested or is considering investing in.

Investment Committee means the investment committee established by the Manager for the purposes of making investment decisions in respect of the Fund. The investment committee will comprise Luc Maasdorp and John Meacock, and such additional or replacement persons as appointed by the Manager from time to time.

Investment Period means the commencement on the First Closing Date and ends on the 6th anniversary of the Final Closing Date or such other date determined in accordance with the Constituent Documents.

Investment Plan has the meaning given under "ESVCLP requirements" in section 11.4.

Investor means an applicant for, or holder of, Units or Partnership Interests in the Fund.

IPO means an initial public offering.

Issuer means Centerstone Capital Pty Limited ACN 656 202 854 in respect of interests in the Centerstone ESVCLP, LP (ILP2200026), and Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602, AFSL 528526) in its capacity as Trustee of the Centerstone Capital Fund 1 Trust, in relation to the offer of Units in the Centerstone Capital Fund 1 Trust.

Key Persons means the management team of the Fund, which from time to time includes Luc Maasdorp and John Meacock.

Late Capital Adjustment means the amount to be contributed by Investors admitted on a Closing Date after the First Closing Date as further described in section 5.1(f) of this IM.

Limited Partner means a limited partner of the Partnership.

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

Management Agreement means the investment management agreement entered into between the Trustee of the Centerstone Capital Fund 1 Trust and the Manager relating to the management services provided by the Manager for the benefit of the Centerstone Capital Fund 1 Trust.

Management Fee has the meaning given in section 5.1(a) of this IM.

Manager means Centerstone Capital Pty Limited ACN 656 202 854, CAR No. 1295111.

Manager Distribution has the meaning given in the Partnership Deed.

Maximum Establishment Costs has the meaning given in section 5.1(d) of this IM.

Minimum Investment Amount has the meaning given in section 1(n) of this IM.

MVP means minimum viable product.

Ordinary Resolution means a resolution approved by investors holding together more than 50% of aggregate Fund Committed Capital of those investors entitled to vote on the resolution.

Oscar Capital means Oscar Capital Pty Ltd, ACN 649 966 736.

Other Entities means one or more other entities or vehicles to be established by Centerstone Capital after the date of the Trust Deed and Partnership Deed.

Paid Up Capital means the amount the relevant Investor has paid in capital contributions to the Fund.

Partly Paid Unit means a Unit on which the application price has not been paid in full.

Partnership means Centerstone ESVCLP, LP (ILP2200026) as at paragraph 2 of the Important Information.

Partnership Deed means the limited partnership agreement governing the Partnership.

Partnership Interests means a Limited Partner's interests in the Partnership as described in paragraph 2 of the Important Information section of this IM.

Preferred Return means an internal rate of return for Investors above 8% IRR per annum.

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

Realisation Event means a trade sale or IPO.

Redemption Price has the meaning given in the Trust Deed.

Referrers means third parties that introduce Investors to Centerstone Capital and the Fund.

Register means the register of Investors maintained in respect of the Fund.

Representatives means Centerstone Capital’s team of experts that may be deployed into an Investee businesses as required, further described in sections 2.2 and 5.1(e) of this IM.

Second Split has the meaning given in Section 1 of this IM at item 1(r) of the ‘Key Features of the Fund’ table.

Special Resolution means a resolution approved by investors holding together at least 75% of aggregate Fund Committed Capital of those investors entitled to vote on the resolution.

Split has the meaning given in Section 1 of this IM at item 1(r) of the ‘Key Features of the Fund’ table.

Sponsor Distributions has the meaning given in the Trust Deed.

Sponsor Unitholder has the meaning given in the Trust Deed in respect of the Centerstone Trust, and in respect of any Other Entity, the meaning given in that entity’s Constituent Document (as relevant).

Subscription Deed means the subscription deed under which a prospective Investor makes a capital commitment to the Fund and undertakes to comply with the terms of the Constituent Documents as they apply.

Term means ten years (with an up to two year extension) or such other date determined in accordance with the Constituent Documents.

Trust Deed means the trust deed governing the Centerstone Trust which was entered into by the Trustee on or around 27th January 2022 (and as amended from time to time).

Trustee means Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602, AFSL 528526).

Unit means an undivided share in the beneficial interest in the Centerstone Trust as provided in the Trust Deed.

Unitholder means the person registered as the holder of a Unit (including persons jointly registered).

Very Early Stage has the meaning given under “Stage” in section 2.4(a).

Wholesale Investor means any person to whom the offer, creation or issue of an interest in the Fund would not:

- (a) require the Manager or General Partner to prepare a Disclosure Document or Product Disclosure Statement;
- (b) require the Fund to be a registered Managed Investment Scheme under the Corporations Act; or
- (c) otherwise result in a breach of an applicable law by the Manager or the General Partner.