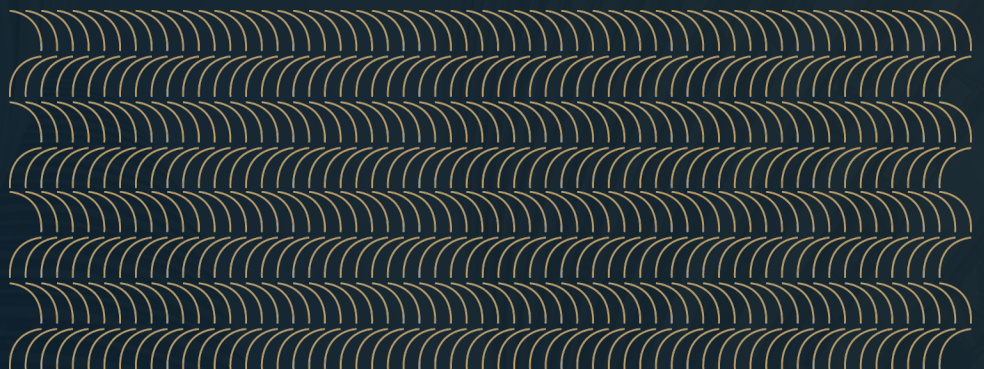


IRONSTATE PARTNERS FUND

INFORMATION MEMORANDUM

2 March 2026



Confidential

For personal use only by wholesale and professional Investors.

IMPORTANT INFORMATION

Ironstate Nominees Pty Limited ACN 677 524 873 ('**Trustee**') is the trustee of the Ironstate Partners Fund ABN 31 340 606 195 ('**Fund**', '**Ironstate**', '**us**' or '**we**') and has appointed Ironstate Pty Ltd ACN 673 639 453 ('**Investment Manager**') as the investment manager of the Fund under an Investment Management Agreement.

This Information Memorandum ('**IM**') is issued by 62 Consulting Pty Ltd ACN 664 809 303, Australian Financial Services License number 548573 ('**62C**') pursuant to Section 911A(2)(b) of the Corporations Act 2001 (Cth) ('**Act**'). 62C has been appointed by the Trustee under an Intermediary Authorisation Deed. Pursuant to section 911A(2)(b) of the Act, the Trustee will issue units in the Fund ('**Units**') in accordance with offers made by 62C. The Trustee is a Corporate Authorised Representative (number 001309851) of 62C.

The material is for general information only and is not an offer for the purchase or sale of any financial product or service. The material has been prepared for investors who qualify as wholesale clients under section 761G of the Corporations Act or to any other person who is not required to be given a regulated disclosure document under the Corporations Act. The material is not intended to provide you with financial or tax advice and does not take into account your objectives, financial situation or needs. Although we believe that the material is correct, no warranty of accuracy, reliability or completeness is given, except for liability under statute which cannot be excluded. Please note that past performance may not be indicative of future performance and that no guarantee of performance, the return of capital or a particular rate of return is given by 62C, Ironstate, any of their related body corporates or any other person. To the maximum extent possible, 62C, Ironstate, their related body corporates or any other person do not accept any liability for any statement in this material.

Confidentiality

This document is confidential and must not be copied, supplied, disseminated or disclosed by any recipient to any other person (other than an employee or professional adviser of the recipient who is bound to keep it confidential), without the Investment Manager's prior written consent.

Independent advice

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

- Seek and rely on their own professional advice, in particular by obtaining appropriate tax, legal, financial and investment advice; and
- conduct their own independent investigation and analysis regarding any information contained in this document.

Information in this document or otherwise

The Investment Manager, the Trustee and each of their respective affiliates, related bodies corporate, officers, employees, advisers, agents or associates ('**Relevant Persons**') do not exclude any condition, warranty or right, the exclusion of which would contravene the Australian Competition and Consumer Act 2010 (Cth) or any other applicable law.

Subject to the foregoing, the Relevant Persons:

- Do not warrant or represent the origin, validity, accuracy, completeness or reliability of the information contained in this document (or any accompanying or subsequent information), and do not accept any responsibility for errors or omissions in this document

(or any accompanying or subsequent information);

- Disclaim and exclude all liability for all losses, claims, damages, costs and expenses of any nature arising out of or in connection with this document (or any accompanying or subsequent information);
- Do not have an obligation to advise any person if any of them becomes aware of any inaccuracy in, or omission from, this document (or any accompanying or subsequent information).

Certain information in this document may constitute forward-looking statements. All statements of opinion or belief, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance, represent the Investment Manager's assessment and interpretation of information available on the date of this document. No representation is made or assurance given that such statements, views, projections or forecasts are reasonable or correct or that the objectives or prospective returns will be achieved.

Certain information contained in this document has been obtained from published sources prepared by other parties and no responsibility is assumed for the accuracy or completeness of such information.

Risk

The investment described in this document should be regarded as speculative and will involve significant risks. This is not a suitable investment for persons unable to sustain a loss of all or part of the sum invested or who require certain or predictable income flows. Investors should have the financial ability and willingness to accept the risks and lack of liquidity which are characteristic of the investments described in this document.

Conflicts and related party transactions

Ironstate and its related parties are involved in a range of commercial activities from which conflicting interests or duties may arise, which may include conflicts in relation to this transaction. We may earn fees in connection with various services we provide and we may issue classes of units with different fee structures.

The Investment Manager may retain bank interest accrued in the Fund account as a fee.

Related parties of the Trustee and the Investment Manager may invest in the Fund on the same terms as other investors in the Fund. The Trustee and the Investment Manager may appoint any of their related entities to provide services and to perform functions in relation to the Fund, including acting as their delegates.

The Trustee and the Investment Manager and their respective related parties may engage in related party transactions with the Fund, provided those transactions are in the best interests of unitholders and are on arm's length terms.

Conflict of interest and related party transaction risk is mitigated by the fund's governance structure, including oversight by independent parties.

AML and privacy policy

The Trustee and Investment Manager are committed to complying with their obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and the Privacy Act 1988 (Cth). All investors will be subject to identity verification procedures before acceptance into the Fund. Personal information collected will be handled in accordance with the Australian Privacy Principles (APPs), used solely for fund administration, and not disclosed to third parties unless required by law or to complete our obligations. Our privacy policy can be found at <https://ironstate.com.au/privacy-policy/>.



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1. LETTER FROM THE MANAGER

Dear Investor,

Thank you for your interest in investing in the Ironstate Partners Fund (**Fund**).

About the Fund

The Fund will invest in commercial real estate debt facilities secured by mortgages over Australian property through investments in special purpose vehicles established to provide debt facilities.

The priority of the Fund is to preserve capital and to generate attractive returns for investors.

The Fund enables investors to access a portfolio of investments in a single investment and provides investors with exposure to investments that may not be available for direct investment.

The Fund is structured to invest in a diversified pool of underlying investments and the investment mandate enables the Fund to invest opportunistically in Australian real estate private credit.

Other considerations for investing in the Fund include:

- Expected stable investment with generally low correlation to public investment markets;
- expected quarterly income distributions;
- an opportunity to invest on the same terms as the Ironstate management team; and
- an intention to facilitate limited liquidity where investors seek to exit.

Distributions will only be made from interest received by the Fund and therefore are expected to vary over time. Accrued returns will be included in the unit price, however, will not be distributed until the return is received.

To limit cash-drag and optimise the return for investors, the Fund will open for investment when liquidity is required to fund investments.

About Ironstate

Ironstate Capital Partners is an investment manager focused on actively managed Australian commercial real estate private credit. We seek to deliver market leading risk adjusted returns for our investors and support real estate investment around Australia.

Our management team has significant commercial real estate debt experience over market cycles and is supported by an independent Advisory Board and independent Investment Committee. We pride ourselves on having a disciplined, cautious approach to investing and being accessible and transparent with our investors.

Register your Interest

To register your interest in the Fund, please create an investor account at <https://investors.ironstate.com.au/> or we can create an investor account on your behalf.

Should you wish to discuss the Fund, please do not hesitate to contact me.

Yours sincerely,



Rohan Barraclough

Director

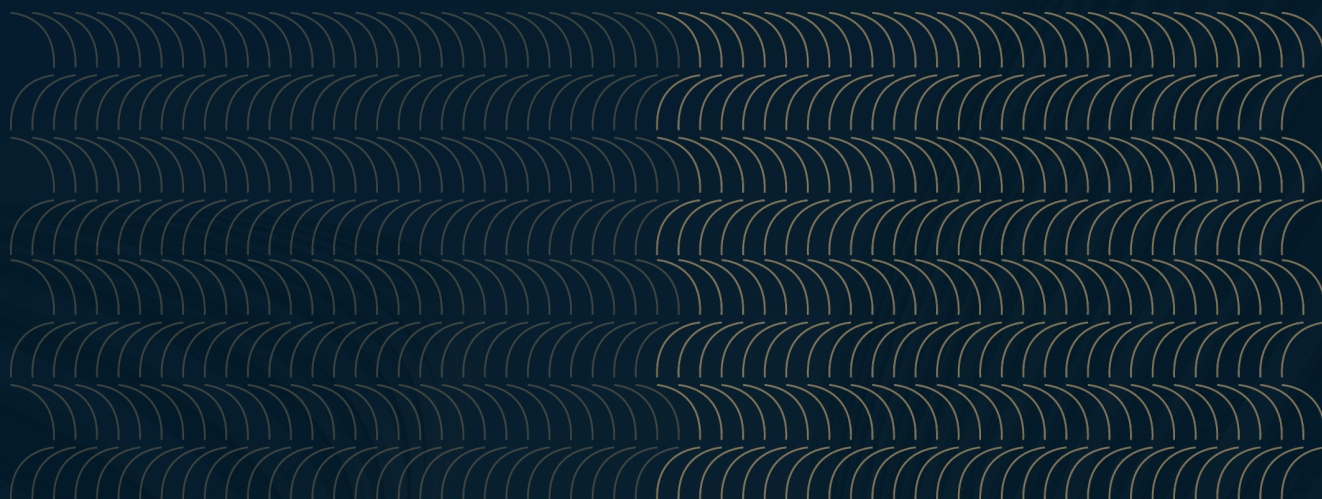
Ironstate Capital Partners

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FUND SUMMARY



2. FUND SUMMARY

The following is a general summary of the key terms of the Fund. Due to its generality, this summary might not be an accurate description of those terms. This summary and the other contents of this Information Memorandum are qualified in their entirety by the terms, conditions, and other provisions of the constituent documents of the Fund, which will prevail over this Information Memorandum to the extent of any inconsistency.

Fund	<p>The Ironstate Partners Fund (Fund) is an Australian unit trust and unregistered managed investment scheme.</p> <p>The Fund is an open-ended fund with no predetermined termination date. The Fund may, therefore, continue to make investments and issue units on an ongoing basis.</p>
Trustee	Ironstate Nominees Pty Ltd (ACN 677 524 873).
Manager or Investment Manager	Ironstate Pty Ltd (ACN 673 639 453).
Investment Mandate	<p>The Fund will invest in units of, or provide loans to, special purpose vehicles (SPVs) for the ultimate purpose of providing loan facilities (Facilities) to third-party borrowers (Borrowers).</p> <p>All underlying Facilities will be secured by Australian real estate and may be made for purposes including acquisition, development, investment, refinancing other debt facilities, or releasing capital.</p> <p>The Fund does not have restrictions regarding Loan to Value Ratio (LVR), diversification or concentration, location (Australia only), real estate asset class (residential, commercial, industrial, retail, etc.), stage of project (land, development, investment), seniority (senior debt or subordinated), or structure (direct investments or indirect investments)</p>
Redemptions	<p>An investment in the Fund should be considered illiquid (as redemptions are subject to the Trustee's discretion based on the needs of the Fund), however, the Trustee will endeavour to make available limited redemptions as outlined below.</p> <p>The Trustee will usually open the Fund for redemption requests on the last business day of each quarter (Redemption Date), provided that the request is received by the Trustee at least 90 days prior to the Redemption Date.</p> <p>Units in respect of a Redemption Date are intended to be redeemed progressively, as capital becomes available in the Fund from either principal repayments of investments or from Applications for units.</p> <p>It is intended that all Investors participating in the redemption of Units in respect of a Redemption Date will have their Units redeemed on a proportionate basis (where there are insufficient funds to redeem all requested Units). Investors will be deemed to have made redemption requests for the next Redemption Dates in respect of outstanding amounts that could not be redeemed on the previous Redemption Date until the original redemption request is satisfied in full. The redemption of Units requested by investors from previous Redemption Dates will take priority over other investors that have made redemption requests for a particular Redemption Date.</p>



The period for the payment of redemptions will be subject to the liquidity of the Fund.

The Trustee may in its discretion allow redemptions at other times and with longer or shorter notice periods. If the request is received after the deadline for receipt of requests for any particular Redemption Date, it will be treated as a request for redemption on the next relevant Redemption Date.

The Trustee may suspend redemptions at its discretion including where the Trustee determines that doing so would be in the best interests of the Fund.

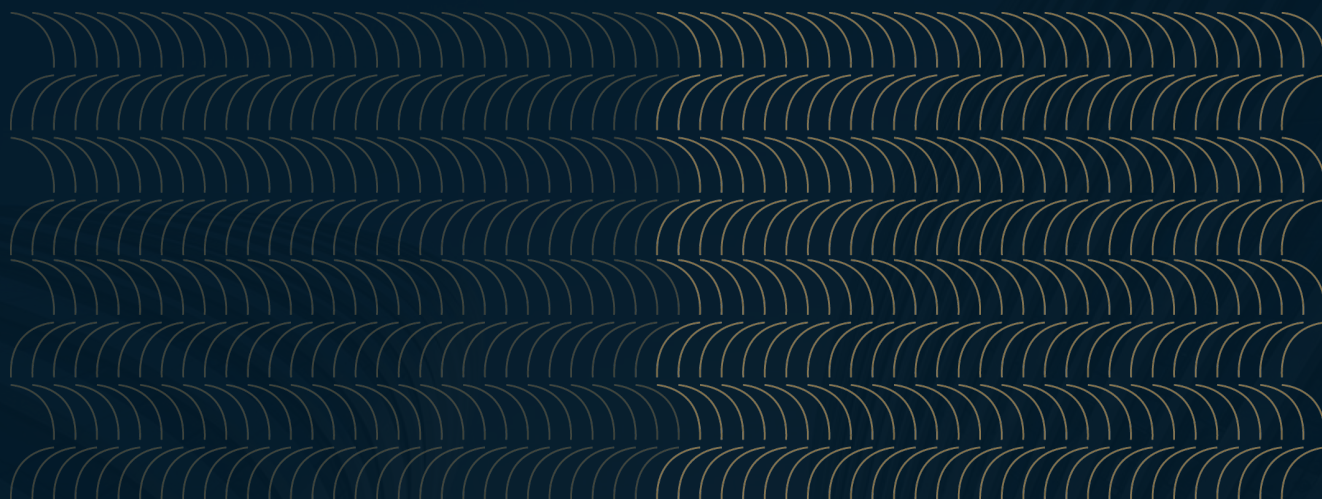
Minimum Investment	\$100,000. This amount may be varied by the Trustee in its absolute discretion.
Issue Price	Initially \$1 per Unit and then determined based on the net asset value of the Fund (adjusted for transaction costs) divided by the number of Units on issue.
Income Entitlements	Income entitlements will be attributed to Investors on a pro-rata basis, considering the number of days the Investor has held units in the Fund (days' basis distribution).
Income Distributions	<p>The Trustee anticipates making income distributions at the end of each calendar quarter (Distribution Date), which will be made up of Investors' proportionate share of received income.</p> <p>Accrued income will not be distributed, but will be included in the Unit price, to the extent that the Trustee is confident in the ultimate payment of the accrued income, net of fees and costs.</p> <p>Income distribution payments will usually be made within 30 days of the Distribution Date. The Trustee may offer distribution reinvestment at its discretion. These distributions will usually be made prior to the repayment of Redemptions. The Trustee reserves the right to withhold certain amounts from an income distribution if the Trustee believes that doing so would be in the best interest of Investors and the Fund as a whole. Generally, the Trustee intends to distribute all received net income to investors in a particular financial year.</p> <p>Income Distributions are dependent on Borrowers meeting their obligations under the documentation for Facilities. None of the Trustee, Manager or Ironstate, or their related parties, officers, employees, consultants, advisors, or agents guarantees the payment of, or amount of, any distribution.</p>
Capital Entitlements	Investors will be entitled to a proportionate share of subscribed capital in the Fund, based on the number of Units held. Where capital represents accrued income, these amounts will be distributed on the same basis as Income Entitlements on a days' basis distribution (outlined above). The Trustee will not ordinarily seek to distribute capital other than in respect of a redemption request (as outlined above), though reserves the right to do so if it considers doing so to be in the best interest of Investors.
Investment Committee	<p>The Investment Committee comprises of David Grauaug (independent member) and George Lucas (independent member).</p> <p>The Investment Committee will:</p> <ul style="list-style-type: none">a) evaluate the risk-return profile of each investment opportunity;b) make investment recommendations to the Manager;



	<p>c) regularly review the performance of the Fund's investments; and</p> <p>d) opine on any conflict of interest matters which may arise from time to time.</p>
Fees	<p>The Manager may charge the Fund an Administration Fee of up to 0.5% plus GST per annum, payable monthly in arrears, based on the net asset value of the Fund.</p> <p>Ironstate may retain any fees paid by a Borrower (such as an establishment fee) and may earn a management fee and/or a spread between the interest paid by a Borrower to an SPV and the interest payable to the Fund from an SPV.</p> <p>Ironstate will be entitled to be reimbursed by the Fund for any costs incurred to establish the Fund.</p>
Costs	<p>The Trustee, Manager, Ironstate, or their related entities will be reimbursed for all costs properly incurred to operate the Fund which are to be paid out of the called funds from Investors at the Trustee's discretion and/or from realised investments before payments are made to Investors. These costs include, but are not limited to, accounting and taxation advice, legal costs, and out-of-pocket expenses.</p>
Changes to and Waiver, Deferral, or Rebate of Fees	<p>The Trustee may change the fees and expenses charged to Investors by giving at least one month's written notice to Investors, subject to any fee limits in the Constitution. The Trustee, Manager, or Ironstate may, in their absolute discretion, accept lower fees and expenses than they are entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. In addition, the Trustee, Manager, or Ironstate may, in their absolute discretion, waive, negotiate, or rebate their fees to an Investor.</p>
Investor Eligibility	<p>Wholesale Clients as defined in the <i>Corporations Act 2001 (Cth)</i>.</p>
Unit Transfers	<p>A request to transfer Units from one investment entity to another investment entity can be made on our investor portal. Transferring Units may have tax implications and investors should consult their taxation advisor before arranging any transfer of Units. The Trustee may in its discretion refuse to register any transfer of Units and is not required to give any reasons.</p>
Participation Units or Participation Loans	<p>Subject to any alternative investment structure agreed to by the Trustee, the Fund will invest in various SPVs either by acquiring units in SPVs or by providing a Participation Loan.</p> <p>The Fund's right to receive moneys from an SPV is restricted to the Fund's pro-rata entitlements to the amount actually recovered from that SPV.</p>
Communication and Reporting Obligations	<p>Investors will receive:</p> <ul style="list-style-type: none"> • A quarterly report on the Fund's performance, • A quarterly statement showing their current unit holding and unit price, • A quarterly distribution statement, and • An annual tax statement.
Constitution	<p>The Constitution governs the terms of an investment in the Fund. Through an application to invest in the Fund, Investors accede to, and accept the terms of, the Constitution. A copy of the Constitution is available upon request.</p>
Conflict of Interest	<p>The Trustee will not make any investment in which a conflict of interest or potential conflict of interest has been identified without the prior unanimous approval of the Investment Committee.</p>



ABOUT THE FUND



3. ABOUT THE FUND

3.1 Application process

The Fund will accept new investments as and when it requires liquidity. Otherwise, it will remain closed redeploying Facility repayments into new Facilities.

To register your interest in this investment, please create an investor account at <https://investors.ironstate.com.au/> or we can create an investor account on your behalf.

Then, please make an application for the Fund. Investors who create an application request for the Fund will be contacted when the Fund opens for new investments.

On being notified that the Fund is open and that your request has been accepted, we will assist with the completion of the application process.

On completion of the application process, you will receive a formal statement confirming your investment amount and units issued.

3.2 Term

Under the Constitution, there is no specific term of the Fund (except where required by law). Other than as required by law, the Constitution does not require the Fund to come to an end at a specified time. The Trustee may, however, terminate the Fund at any time by notice in writing to Investors.

The Fund is an open-ended unit trust, meaning that the Trustee will continuously issue and redeem Units on terms set out in the Constitution and this Information Memorandum (as amended or replaced from time to time).

3.3 Unit pricing

The initial issue price of Units under the Fund IM will be \$1.00 per Unit unless otherwise determined by the Trustee. The issue price of Units for subsequent issues of Units will be based on the net asset value of the Fund. The Fund will use a unit day pricing mechanism which means that Investors will be entitled to distributions based on the number of days they have held units in each distribution period. Accordingly, the issue price of a Unit will exclude income that has accrued in the Fund prior to the issue of Units.

When investments are withdrawn from the Fund via a redemption that has been accepted by the Trustee, they are redeemed at the relevant Unit redemption price for the Fund. The redemption price is calculated by taking the net asset value per Unit (adjusted for transaction costs) divided by the number of Units on issue.

The ongoing Unit price is calculated by dividing the net asset value (determined by the net market valuation of assets owned including accrued income of the Fund, less all liabilities held, including fees, provisions, and accrued expenses in accordance with the Constitution) divided by the number of Units on issue. The Unit price can be determined at any time at the Trustee's discretion.

The Trustee expects the Unit price to increase if returns accrue but not distributed and to decrease if accrued returns are received and distributed. The Unit price may also decrease if a loan is impaired (that is, there is a risk of income or capital loss), or transaction costs are charged on redemption.

Loans will be valued at their fair value unless they are impaired.

3.4 Reinvestment of quarterly distributions

Distribution reinvestment is not currently available to Unit holders.

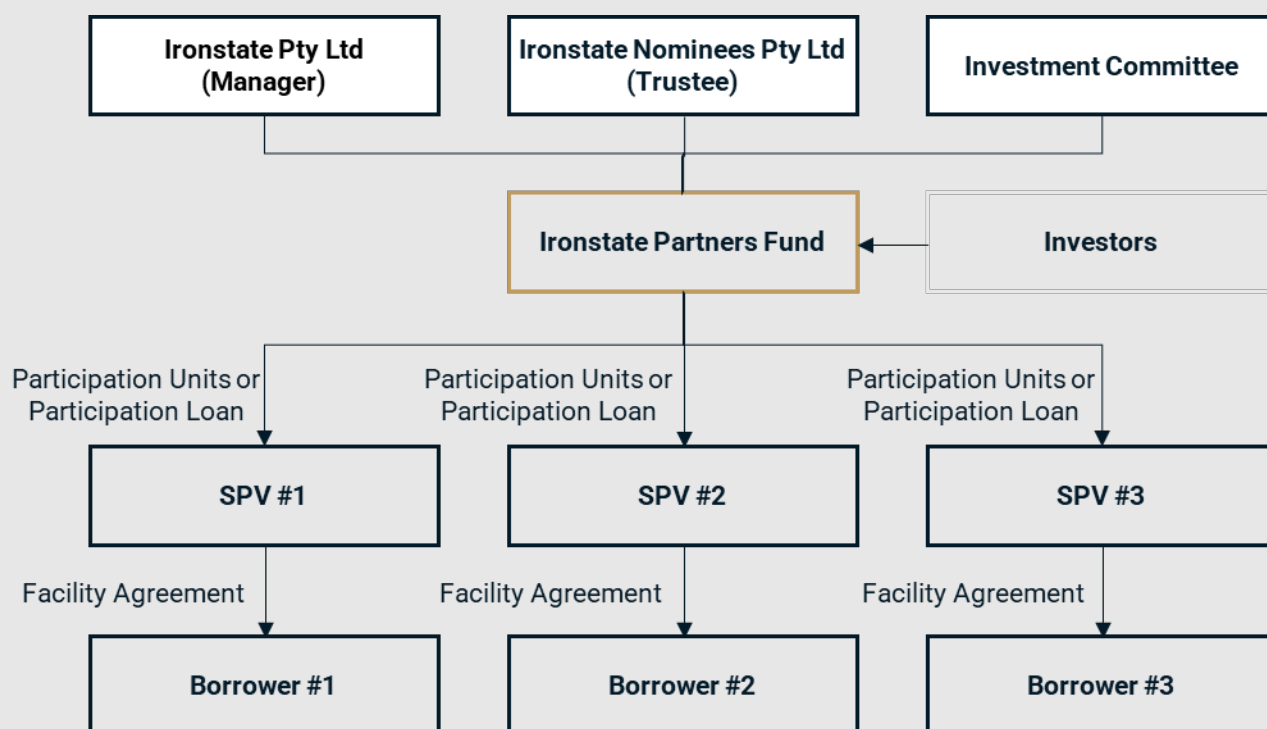


3.5 Other classes of units

The Fund's Constitution provides for the issue of other classes of units on different terms which may include preferential rights.

3.6 Structure

The Fund is an unlisted, open-ended unregistered unit trust established under, and governed by, Australian law. The Fund is not required to be registered with ASIC.



Ironstate Nominees Pty Ltd (Trustee)	The Trustee is responsible for ensuring that the Fund is managed in accordance with this Information Memorandum and the Constitution.
Ironstate Pty Ltd (Manager)	The Manager is responsible for the ongoing management of the Fund. Important responsibilities include engaging with the Investment Committee to select appropriate SPVs into which to invest, engaging with Ironstate's property specialists to confirm each Facility is performing as expected, providing ongoing communication to each investor, ensuring all compliance obligations of the Fund are fulfilled; and ensuring all administrative requirements are satisfied.
Investment Committee	The Investment Committee is a select group of external members with real estate and business experience who advise the Manager on the composition of the Fund's portfolio and investment decisions.
Lending entities and Borrowers	Each Facility is contained within a discrete Special Purpose Vehicle (SPV). This is to ringfence any issues arising with a particular Facility. The Borrower enters into a lending agreement with the SPV (Facility Agreement), and the Fund either invests in units of the SPV or lends to the SPV as a Participation Loan.

3.7 Redemption process

An investment in the Fund should be considered illiquid (as redemptions are subject to the Trustee's discretion based on the needs of the Fund), however, the Trustee will endeavour to make available limited redemptions as outlined in the Fund Summary section. The Trustee, however, is not obliged to accept a redemption request.



The Trustee will endeavour to redeem Investors' Units subject to available liquidity on a quarterly basis and pro rata with all other Investors who have also submitted. The Trustee may at any time suspend the redemption of Units (where the Trustee has decided to accept or process redemption requests).

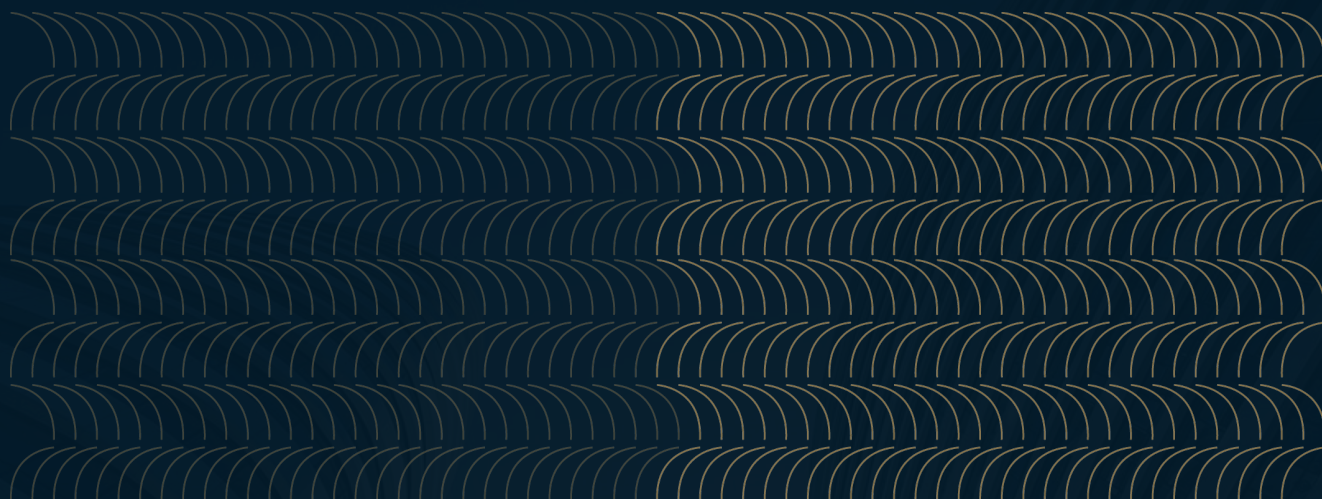
If the redemption request has been accepted and processed, the Trustee will usually pay the redemption proceeds within 30 days of the date of the redemption of the relevant Units.

The Trustee may in its absolute discretion at its election, on reasonable notice to a Unit holder, redeem all or a portion of Units held by such Unit holder.

The redemption price of Units will be based on the net asset value of the Fund. The redemption price will generally be \$1.00, plus any pro rata accrued return, unless the net asset value of the Fund is decreased due to a reduction in the value of loans (such as due to impairment of loans or capital loss in respect of loans).



TRUSTEE AND MANAGER



4. TRUSTEE AND MANAGER

4.1 About Ironstate

Ironstate is an investment manager focused on Australian commercial real estate private credit.

Ironstate was established in 2024 by Rohan Barraclough as a boutique investment manager focused on capital preservation and providing investors with attractive risk-adjusted returns.

4.2 About the Trustee

The Trustee is Ironstate Nominees Pty Ltd (ACN 677 524 873) and is a related party of the Manager.

4.3 Governance and compliance

As the trustee of the Fund, the Trustee is responsible for the overall operation and management of the Fund. The Trustee will be guided by the investment mandate of the Fund, the Fund's governing Constitution, and by Trustee's duties under general law. Under the Constitution, the Trustee is indemnified out of the Fund property for any cost incurred by it, to the fullest extent permitted by law.

4.4 About the Manager

The Manager is Ironstate Pty Ltd (ACN 673 639 453) and is a related party of the Manager.

The Manager has entered into an Investment Management Agreement with the Trustee, under which it has been appointed as the investment manager of the Fund and as such is responsible for managing the investments of the Fund. The Manager may only be removed in accordance with the terms of the investment management agreement between the Trustee and the Manager.

4.5 Why invest with Ironstate Capital Partners?

There are several reasons why investors choose Ironstate to manage their commercial real estate private credit investments.

Experienced team through market cycles

- Ironstate's executive management team, Investment Committee, and Advisory Board are experienced in managing Australian real estate private credit investments, and have worked in the industry through market cycles.

Accessible and transparent

- Ironstate's management invest in the Fund on the same terms as our investors. We have aligned interests and put our capital at risk with your capital.

Limited pressure to invest

- We have limited pressure to invest. We are a privately owned business with no financial investors seeking to generate a liquidity event for the business. We have a conservative cost base and intend on keeping our overheads low so that we remain a patient investor. We want to be very selective with which opportunities we fund and only fund compelling investment opportunities.

4.6 Why invest in the Ironstate Partners Fund?

Diversification

- Access to a diversified portfolio of commercial real estate private credit investments.



Income

- Expected quarterly return distributions.

Risk profile

- Limited correlation with volatile investment markets.

Alignment

- Investment alongside the Ironstate management team.

Fees

- Simple 0.5% p.a. administration fee with no entry, exit, or performance fees.

Access

- Access to Ironstate's deal-by-deal direct investment opportunities (where not subscribed for by the Fund).

Limited liquidity

- An intention to facilitate limited liquidity where investors seek to be repaid.

4.7 Our Business Principles

Our business principles guide how we interact with each other, our clients, the community, and all our other stakeholders.

Collaboration

- We work together collaboratively, with each other and with all of our stakeholders to achieve the best possible results.

Integrity

- We are a fiduciary to our clients and adhere to the highest standard of integrity, maintaining and deepening our clients' trust.

Accountability

- We are accountable to each other and our stakeholders. We aspire to the highest standards of transparency, communication, alignment, and responsibility to deliver for our stakeholders.

Excellence

- We work together collaboratively, with each other and with all of our stakeholders to achieve the best possible results.

Innovation

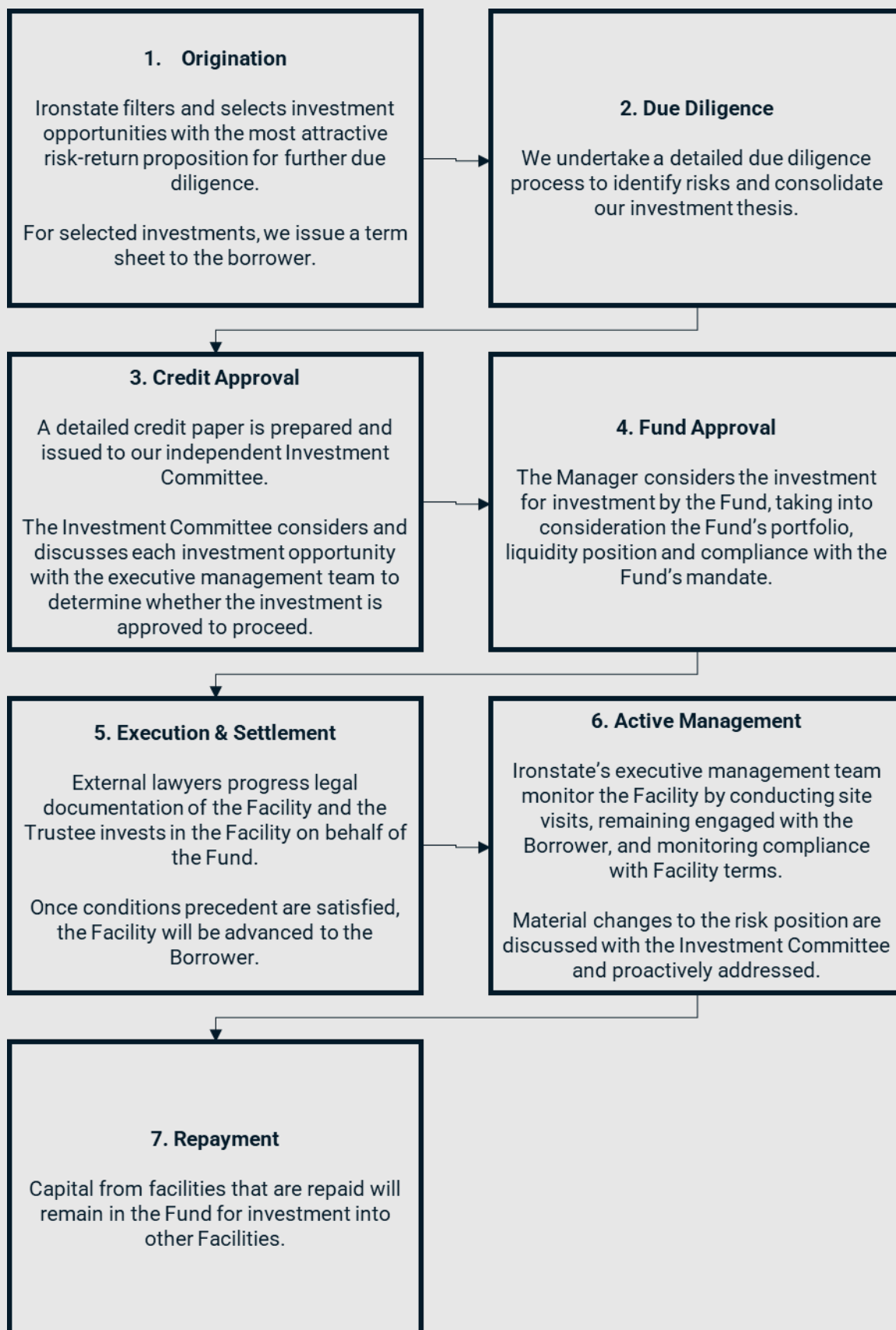
- We seek to outperform through innovation and finding solutions for our clients. We are merit based and work against organisational politics and bureaucracy.

Responsibility

- We are committed to acting responsibly with our stakeholders and society at large.



4.8 Our investment process



4.9 About Ironstate

Ironstate Capital Partners is an investment manager focused on actively managed Australian commercial real estate private credit. We seek to deliver market leading risk adjusted returns for our investors and support real estate investment around Australia.

Executive Management



Rohan Barraclough
Founder & Director

Rohan is the founding Director of Ironstate Capital Partners. Rohan has worked in Australian commercial real estate private credit at both a family office and non-bank lender. Prior to this, Rohan worked in investment banking at a global investment bank. Rohan holds a Bachelor of Commerce and a Juris Doctor from The University of Melbourne.



Dougal Burton
Investment Manager

Dougal is an experienced banking executive having worked at Bankwest for more than 21 years and at Westpac for more than 15 years. Dougal is a confident and relationship focused leader who has proven experience in developing and leading highly successful teams in both a commercial and institutional / corporate environment. Dougal is a Graduate of the Australian Institute of Company Directors.



Caleb Melder
Analyst

Caleb is studying a Bachelor of Economics and Bachelor of Commerce and The University of Western Australia.



Gerrit Vorster
Chief Financial Officer

Gerrit is a Director at Hall Chadwick, is a qualified Chartered Accountant and holds a Master of Business Administration.

Advisory Board



Harry Cormack

Harry is a Banking & Finance Partner at HWLE Lawyers. Since 1979, Harry has been advising clients on banking and financial services issues. He has provided advice to a number of Australia's leading banks and other financial institutions. Harry's experience has seen him advise on financing across a number of industry sectors including extensive experience in property & construction.



Astrid Raetz

Astrid is the CEO of 62 Consulting, which is the AFSL licensee for Ironstate Capital Partners. Astrid is a financial services lawyer with more than 25 years' experience. At Baker McKenzie, Astrid was a partner in financial services law for over 15 years, as well as serving as Global Head of FinTech, and on the Global Innovation Group. Astrid then moved to KPMG, where she led the financial services law division, served as the Australian Head of FinTech, and led KPMG's response to the Banking Royal Commission.

Investment Committee



David Grauaug

David is an experienced commercial banking executive and debt advisor. David worked at St George Bank for 22 years, most recently as Head of Property Finance NSW (2012-2017). After St George, David was Head of Property Debt for an ASX listed fund manager before joining commercial debt advisory firm, M & C Advisory. In 2021, David established Gamla Finance, a financial consultant for debt advisory.

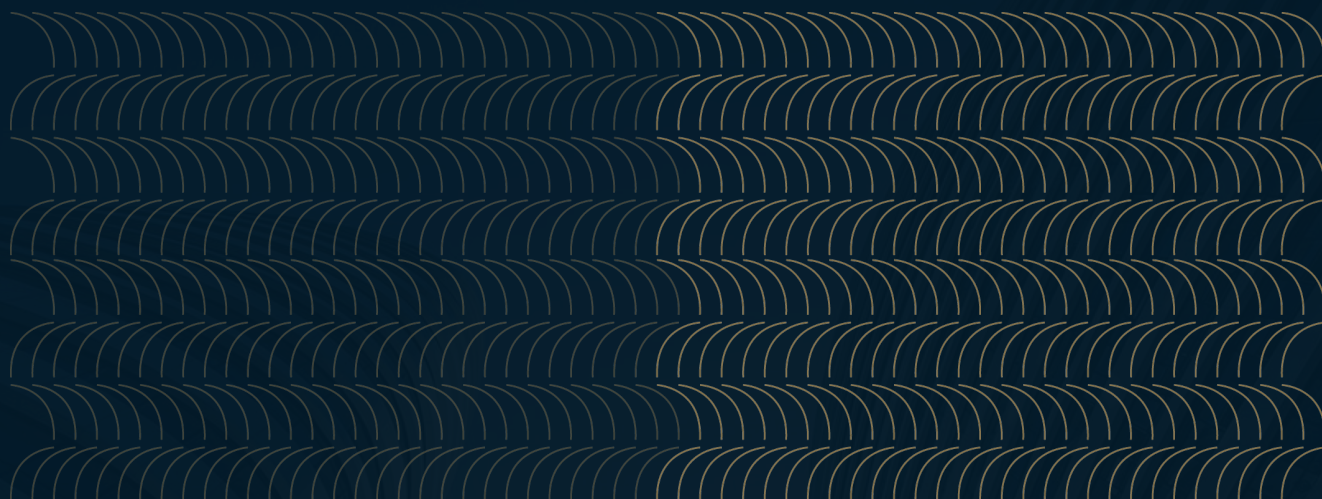


George Lucas

George is the co-founder of 62 Consulting and Managing Director of Instreet Investment Australia, one of the leading providers of structured product solutions in Australia. Prior to this, George was the Founder and Managing Director of Raiz Invest, an ASX listed company, which is a multi-award-winning, micro-investing fintech platform for retail customers. George is a Member of the Australian Institute of Company Directors.



RISK FACTORS



5. RISK FACTORS

Key risks relating to an investment in the Fund include:

Market Risk	Description	The Fund's performance may be impacted by market forces affecting investments in the Fund, including a downturn in the property market.
	Mitigants	Ironstate has a management team and Investment Committee with significant commercial real estate debt experience. Facilities will be subject to covenants, such as Loan to Value Ratio (LVR) covenants, to provide some downside protection in the event of a downturn in the property market.
General Investment Risk	Description	An investment in the Fund involves investment risk. For example, the value of a Unit holder's investment in the Fund may rise or fall, investment returns may fluctuate, distributions may or may not be paid and a Unit holder's capital may or may not be returned.
	Mitigants	While the Manager is unable to eliminate all investment risks, it aims to reduce the impact of risk through its established management procedures such as its lending approval processes and investment selection criteria.
Default Risk	Description	Investments made by the Fund may become non-performing for a variety of reasons including, but not limited to, non-payment of principal or interest, or breaches of a Facility Agreement by a Borrower.
	Mitigants	Ironstate utilised third-party lawyers to document Facilities, and regularly reviews and manages all Facilities. In the event that a Facility is in default, Ironstate will work to protect the Fund's capital, which may involve a range of work-out options.
Due Diligence Risk	Description	Ironstate relies on the integrity of the Borrower and its internal processes when undertaking due diligence. The information provided may subsequently be proven to be incorrect or incomplete.
	Mitigants	Ironstate's management team undertake detailed due diligence and prepare investment committee papers on each investment opportunity. Investment Committee papers are designed to identify and assess the risk profile of the investment opportunity and evaluate the experience of the Borrower. The Investment Committee utilises its extensive experience when reviewing credit papers and considers whether to recommend an investment opportunity.
Returns Risk	Description	The Fund is designed for investors seeking a return greater than the interest paid on basic deposit and saving products offered by a bank or other deposit taking institutions. However, as a general rule, higher potential returns have higher levels of uncertainty (higher risk) than investments with lower potential returns and low levels of uncertainty (lower risk).



Security Risk		The Fund may not be successful in meeting this objective. None of the Trustee, Manager, Ironstate, any other members of the Ironstate Group or any other person or entity guarantees any income or capital return for the Fund.
	Mitigants	Ironstate has an experienced management team and is supported by an experienced Investment Committee. The management team also invest their own capital in the Fund.
	Description	In the event of a default under a Facility, the value of the Fund's investment in that Facility may exceed the value of the amount recovered by accessing the underlying security. The value of underlying security may have decreased due to changes in the market, general economic conditions, or other reasons. In addition, the Fund will not have a direct interest in the underlying security of each Facility and the remedies that the Fund has against an SPV may be limited.
	Mitigants	<p>Facilities will be subject to lending covenants that provide some protection from a decrease in the value of a security.</p> <p>While the Fund will not have a direct interest in the underlying security, each SPV must act in accordance with the terms of the Units or the Participation Loan in which the Fund invests.</p> <p>In addition, the Directors of the Trustee and Manager have a duty to act in the best interest of the Investors and intend to be Investors in the Fund to provide financial alignment.</p>
Security Enforcement Risk	Description	<p>There are risks that a security given in respect of a Facility:</p> <ul style="list-style-type: none"> • may not be enforceable at law; • taking recovery or enforcement action may involve protracted legal processes; • selling a security property may take a significant amount of time, including on account of poor market conditions; • selling a security property results in additional costs being incurred relating to the sale, such as real estate agent's fees, legal fees and potentially also taxes, which in turn reduce the amounts that could be distributed to Unit holders; or • the net sale proceeds received in respect of the enforcement of a security would not be sufficient to cover capital and income repayment obligations to the Trustee under the loan.
	Mitigants	<p>The Fund seeks to manage these risks by:</p> <ul style="list-style-type: none"> • reviewing property valuations from third-party valuers before a loan is made; • ensuring that all loan documentation is reviewed by experienced lawyers; • conducting due diligence on the Borrower, property, and project-specific items;



Risks Associated with Interest Capitalisation		<ul style="list-style-type: none"> • setting loan covenants; and • managing loans throughout the course of their term. <p>The Trustee may undertake a further capital raising to raise the capital required to pay for the expenses associated with enforcement.</p>
	Description	<p>The Manager may agree to a loan where interest payments on the loan are capitalised or prepaid. Prepaid or capitalised interest is not funded out of the Borrower's ongoing cash flow and is instead paid out of the proceeds from the sale of the security property. Where interest is capitalised, there is a risk that the proceeds that the Borrower achieves out of the sale of the security property may not be sufficient to repay the total loan, which includes both principal and interest.</p> <p>Interest on an investment may also capitalise where a Facility falls into arrears. This means that the total amount owed by the Borrower increases as the Borrower fails to make the required payments under the loan. The loan is still regarded by the Trustee as being in arrears. Increased liabilities under a loan increase the risk of default.</p>
	Mitigants	<p>The Fund will manage this risk by ensuring that loan covenants and conditions take into account interest capitalisation.</p> <p>The Fund will manage the risk associated with a capitalising loan in arrears by managing loans through the course of their term.</p>
Concentration Risk	Description	The Fund invests only in Facilities secured against Australian property and offers minimal sector diversification for Investors.
	Mitigants	The Fund aims to invest in Facilities diversified by project type, geography, and Borrower.
Key Person Risk	Description	The departure of key persons of the Trustee, Manager, Ironstate and/or Investment Committee may impact the Fund's investments and achievement of the targeted returns.
	Mitigants	Executive management is supported by an experienced and independent Investment Committee. In addition, Rohan Barraclough will invest in the Fund, creating an alignment of interests with those of the Investors.
Control Risk	Description	Investors will not be able to control or participate in the day-to-day operations of the Fund, make investment or other decisions on behalf of the Fund, or have any role in transactions involving the Fund.
	Mitigants	Ironstate has a management team with considerable experience managing Australian commercial real estate debt private credit investments and is supported by an experienced and independent Investment Committee.
Liquidity Risk	Description	Investment in the Fund is generally illiquid and is not easily redeemable or transferable to third parties.



Capital Deployment Risk		Additionally, the limited liquidity is available depending on the ability of the Trustee and Manager to manage the liquidity and cashflow of the Fund.
	Mitigants	<p>The Fund will endeavour to invest in Facilities that vary in maturity.</p> <p>While the Fund is generally illiquid, the Trustee intends to meet limited redemption requests. Despite this, investors should be aware that there is no guarantee that the Trustee will be able to make such an amount available.</p> <p>The Trustee may retain a cash reserve in order to meet redemption requests and to take advantage of potential investment opportunities.</p>
	Description	Capital deployed by the Fund will depend on the opportunities originated by Ironstate and market conditions. If the Fund is unable to deploy funds as anticipated, Investors' returns may be impacted.
	Mitigants	Ironstate has established relationships with Borrowers, brokers and agents around Australia, however, the Fund may hold excess cash if suitable investment opportunities are not available.
Legal, Regulatory and Compliance Risk	Description	<p>Changes in government legislation, regulation and policies generally could materially adversely affect the operating results of the Fund.</p> <p>The operation of a funds management business in Australia is subject to significant regulation by Australian government authorities. There is a risk that the Fund may not comply at all times with its various obligations under government regulations and policies and this may result in the loss of authorisations required for the continued operation of the Fund.</p> <p>Furthermore, legal risks arise where contracts used by the Fund to provide Facilities or other investments are found to be defective or unenforceable against counterparties.</p>
	Mitigants	<p>Although unable to predict future policy changes, the Trustee intends to manage this risk by monitoring and reacting to any potential regulatory and policy changes.</p> <p>Additionally, to manage contracts risks, the Trustee and Ironstate will ensure that a third-party legal practitioner is engaged to prepare and finalise legal documentation.</p>
Tax Risk	Description	Tax and duty laws, and the regulatory interpretation or enforcement of them, can change and changes can be adverse. Investors should consider their own circumstances before investing.
	Mitigants	Although unable to predict future policy changes, Ironstate intends to manage this risk by monitoring and reacting to any potential regulatory and policy changes.
	Description	Information technology systems may include the storage of information concerning an Investor's identity, financial interests or other personal



Cyber Risk and Exposure		<p>details provided to the Trustee in connection with their investment in the Fund.</p> <p>In the event serious harm is a likely outcome of a breach of the Trustee's information technology systems, the Trustee, or Manager (as may be required) will notify the affected individuals and recommend steps that ought to be taken in response to the breach. The Trustee may also be required to notify a government or regulatory authority as required by law.</p>
	Mitigants	The Trustee has implemented technologies, process, and practices designed to protect its networks, devices, programs, and data (or information systems); however, these systems may still be subjected to malicious attack, damage, or unauthorised access.
Valuation Risk	Description	This is the risk that the valuation of the security property for a Facility may be inaccurate or not accurately reflect its true value at the time of making the loan, or at any other time, so that the amount realised on the sale of a security property as a result of the Trustee taking enforcement action is less than would have been expected had the valuation been correct or may not cover the amount lent to the Borrower.
	Mitigants	The Fund seeks to manage this risk by requiring valuations from third-party valuers, which use generally accepted valuation methodologies.
Change in the Credit Market	Description	Credit may become more readily available from banks and other financiers making it easier for Borrowers to obtain and/or refinance their existing Facilities.
	Mitigants	Regulatory changes in the Australian property lending market, such as the capital holding requirements under Basel III, are making it increasingly more difficult for banks to relax lending standards, although, private credit is a competitive market.
Conflict Risk	Description	In circumstances where Ironstate has provided financial accommodation to a Borrower, participation by the Fund may present a conflict of interest or potential conflict of interest.
	Mitigants	The Trustee will not invest in any transaction where there is a conflict of interest or potential conflict of interest, without the prior unanimous approval of the Investment Committee.
Construction and Development Risk	Description	Where Facility or investment proceeds are used for property construction projects, specific risks include the risk that construction costs can exceed expected costs and the Borrower may be unable to complete the projects unless the Borrower can obtain further funds. There is also a risk that the completion of a development project could be delayed. This may result in capital and income returns to Investors also being delayed. The long-term nature of construction and development projects means that there are several unique risks when lending into these projects.



	Mitigants	Ironstate will manage this risk and its elements by carefully managing the loans and project selection process when making loans into a construction facility.
Forecasting Risk	Description	The estimated costs of a development project and estimated realisation value for a development project are forecasts only. The costs may be more than estimated and the realisation value may be less than estimated, this may result in lower or no returns to investors as a result of a default by a project developer. Due to various risks and uncertainties, including those set out in this Fund IM, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated. Actual events are difficult to project and often depend on factors that are beyond the control of the Trustee, Ironstate, and their advisors.
	Mitigants	Ironstate has an experienced management team and investments will have covenants that provide some downside protection.
Planning Risk	Description	It may be more difficult than anticipated, or even impossible, to obtain the requisite government or regulatory approvals and permits for a development project and this may increase costs and cause delays to a development project. In addition, a requirement of a government or semi-government department or authority (including relating to environmental, archaeological, planning or servicing issues) may result in a reduced yield or delay in the property development projects which may impact on the ability of the property development projects to generate a profit.
	Mitigants	Ironstate intends to make loans where either there are good prospects for approval, or approvals are already in place.
Competition	Description	Other participants may enter the property finance market making it harder for Ironstate to source opportunities and invest in Facilities that meet the Fund's investment criteria.
	Mitigants	Ironstate has established national relationships with Borrowers, brokers, agents, and other property market participants.

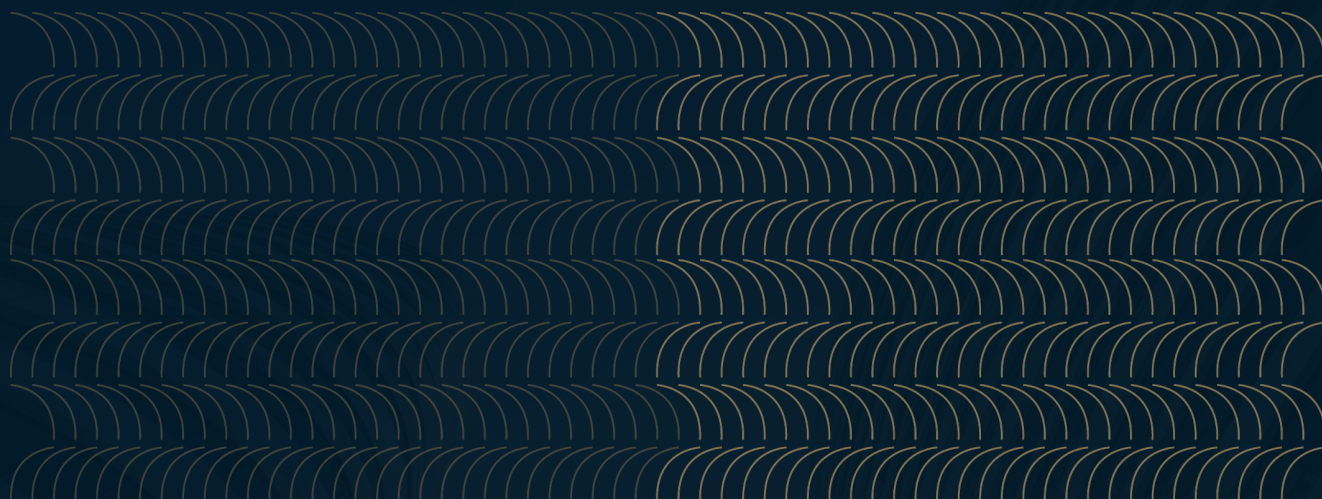
Other risks

Investors should be aware that not all risks can be foreseen. It is therefore not possible for the Trustee or Ironstate to protect the value of the Fund's investments from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation, and individual needs.

We strongly recommend that investors obtain independent financial advice before investing in the Fund.



ADDITIONAL INFORMATION



6. ADDITIONAL INFORMATION

6.1 Conflicts of Interest

Ironstate and its related parties are involved in a range of commercial activities from which conflicting interests or duties may arise, which may include conflicts in relation to this Fund.

Conflict of interest and related party transaction risk is mitigated by the fund's governance structure, including oversight by independent parties.

6.2 Constitution

The Fund's Constitution (in addition to the general law) sets out the terms and conditions under which the Fund operates, as well as many of the rights, liabilities, duties and obligations of Investors and the Trustee. Your rights, duties, and obligations as a holder of Units are governed by the Constitution and the general law relating to trusts. These rights include the right to attend Unit holder meetings, to make redemption requests, receive distributions, and participate in proceeds of the termination and winding up of the Fund.

Some key terms of the Constitution are described below, but it does not summarise all the provisions. Other terms have been described elsewhere in this Fund IM, including in relation to the nature of an Investor's interest in the Fund's assets, applications and redemptions of Units, Unit pricing, transfers of Units, distributions, and Trustee fees.

Investors should refer to the Constitution for the detail of the provisions. A potential Investor, and a Unit holder, may obtain a copy of the Constitution on request to the Trustee.

6.3 Transfers of Units and security over Units

A Unit holder may transfer Units in the manner as the Trustee from time to time prescribes but must not do so without the express written consent of the Trustee (which may be withheld in its absolute discretion).

6.4 Trustee's role, obligations, and rights

The Trustee's duties and obligations to Investors are imposed, and functions and powers conferred, by the Constitution, the *Corporations Act 2001 (Cth)* (where relevant) and general law.

Examples of the Trustee's powers include acquiring and disposing of the Fund's assets, entering into agreements, operating accounts, and raising money.

A Unit holder may not create any encumbrance or other security interest over a Unit without the consent of the Trustee.

Under the Constitution, the Trustee has (among other things) a broad power of investment, an entitlement to be paid the specified fees out of the Fund's assets, a right to pay out of the Fund's assets fees and costs incurred by the Trustee in the performance of its duties (including payment of the fees and costs of Ironstate under the Investment Management Agreement, and other Fund expenses such as in connection with custody, administration, valuation and dealing of Fund assets), and (subject to limitations operating by law) a right to be indemnified out of the Fund's assets for any fees or costs incurred by it, in its own capacity or through an agent, manager, advisor or delegate.

6.5 Trustee's indemnity and limitation of liability

The Trustee, as the trustee of the Fund, has to the fullest extent permitted by law, a right to be indemnified out of the Fund's assets for any cost, expense liability incurred by it, in its own capacity or through an agent,



manager, advisor or delegate.

To the fullest extent permitted by law, the Trustee is not liable in contract, tort or otherwise to any future trustee, any Unit holder or any other person.

6.6 Liability of Unit holders

Generally, the liability of Unit holders is limited to the amount unpaid (if any) of the issue price of the Units they hold.

6.7 Trustee's retirement and removal

The Trustee may retire as trustee of the Fund effective on the appointment of a replacement trustee, by giving notice to the Unit holders.

The Trustee must retire as trustee of the Fund when required by law or directed to retire by a special resolution provided that Unit holders holding in aggregate at least 90% of all Units on issue vote (in person or by proxy) on the resolution and provided that the Trustee must not retire until a replacement trustee is appointed.

6.8 Termination of the Fund

The Trustee at any time may terminate the Fund by written notice to the Unit holders with effect from the termination date specified in the notice.

The Unit holders may at any time terminate the Fund by special resolution provided that Unit holders holding in aggregate at least 90% of all Units on issue vote (in person or by proxy) on the resolution.

6.9 Amending the Constitution

The Trustee may amend the Constitution, however, where the Trustee proposes to:

- (a) amend or replace the Constitution (**Proposed Change**); and
- (b) the Trustee reasonably considers the Proposed Change will materially adversely affect Unit holders' rights, the Proposed Change must be approved by the Unit holders by special resolution.

6.10 Investment Management Agreement

The Trustee and Manager have entered into an investment management agreement (**IMA**). Under the terms of the IMA:

- (a) the Trustee appoints the Manager to promote and distribute the Fund, source investments for the Fund and manage the investments of the Fund;
- (b) the Trustee agrees with the Manager to manage the Fund in accordance with relevant laws and the terms of the Constitution;
- (c) the Manager agrees to provide regular reporting to the Trustee and be subject to the regular monitoring of the Trustee. The Manager also agrees to provide proper instructions for the making of investments in the Fund;
- (d) the fees and expenses payable to the Manager and Trustee are specified; and
- (e) terms are set out for the termination of the IMA including where either party has breached the IMA or becomes insolvent, or on notice after the minimum appointment period for the Trustee has been satisfied.

6.11 Reporting

Investors will receive:



- (a) A quarterly report on the Fund's performance,
- (b) A quarterly statement showing their current unit holding and unit price,
- (c) A quarterly distribution statement, and
- (d) An annual tax statement.

Investors may not disclose information contained in any report without the consent of the Trustee or as required by law.

6.12 Wholesale Clients

Only Wholesale Clients may apply for and hold Units.

Generally, an Investor is a 'wholesale client' for the purposes of the Corporations Act 2001 (Cth) where any one of the following applies:

- (a) the Investor's investment is \$500,000 or more;
- (b) the Investor provides an accountant's certificate stating that the Investor has net assets of at least \$2.5 million or has earned at least \$250,000 in each of the last two financial years;
- (c) the Investor is a 'professional investor' (including those that hold an AFSL, are APRA regulated or have or control at least \$10 million worth of assets); or
- (d) we are satisfied on reasonable grounds that the Investor has suitable previous experience in financial products, subject to certain conditions.

6.13 Related party investments and transactions

The Trustee and Manager are related parties.

Related parties of the Trustee and Manager, including employees, family, friends, and associated affiliates, may invest in the Fund on the same terms as other Investors in the Fund.

Further, a Facility made by the Fund may be provided to a related party of the Ironstate Group. The Fund may make Facilities available to, or investments in securities or other assets owned or controlled by, a related party of members of the Ironstate Group.

Under the Constitution, the Trustee may appoint any of its related entities to provide services and to perform functions in relation to the Fund, including acting as its delegate. The Trustee may also enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell assets or purchase assets from a related entity. These arrangements will be based on arm's length commercial terms.

The Trustee, Manager and Ironstate or their related parties may be paid a fee for work performed in connection with the Fund in its personal capacity and not in its capacity as the trustee of the Fund. The Trustee may retain these fees for its own purposes and is not required to account for them to the Fund or to investors.

The Trustee and its related parties may engage in related party transactions provided those transactions are in the best interests of Unit holders.

6.14 Privacy

Investors in the Fund will be required to provide the Trustee and/or Manager personal information. The *Privacy Act 1988 (Cth)* governs the use of a person's personal information and sets out principles governing the way organisations are required to treat personal information. The Trustee and/or Manager will collect information about each Investor subscribing to the Fund. If the Trustee and/or Manager is obliged to do so by law, Investors' personal information will be passed on to other parties strictly in accordance with legal requirements. Once personal information is no longer needed for the records of the Fund, the Trustee and/or



Manager will destroy or redact the information.

By making an application to invest in the Fund, each Investor agrees that the Trustee and/or Manager may use the information provided for the purposes set out in this statement and may disclose it for those purposes to the Trustee, the Manager and related bodies corporate, agents, contractors, and third-party service providers, including professional advisors and any applicable regulatory authority.

If an Investor does not provide all of the information required by the Trustee in connection with an investment in the Fund, the Trustee may not be able to process applications and/or provide Investors with the full benefit of investing in the Fund.

The Trustee and Ironstate may use personal information collected from Investors to inform them about other opportunities from Ironstate and its related entities.

Investors have the right to gain access to the information that the Fund holds about them subject to certain exemptions at law. Access requests must be provided in writing to the Trustee and a fee may be charged for such access.

Our Privacy Policy is available on our website.

6.15 Anti-Money Laundering

The Trustee and Manager are required to comply with the *Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth)* (AML Act). Accordingly, the Trustee and/or Manager requires the Investor to provide information and documentation substantiating its personal identity. The Trustee and/or Manager may need to obtain additional information and documentation to process an Investors' application or at any other time during the life of the Fund.

If the Trustee and/or Manager is concerned that a request or transaction may breach any obligation of or cause the Trustee and/or Manager to commit or participate in an offence under, the AML Act, the Trustee and/or Manager may decide to delay or refuse any request or transaction (including payment of distributions), including by suspending the issue or redemption of Units.

In order to comply with the AML Act, the Trustee and/or Manager may be required to disclose information that the Trustee and/or Manager holds about the Investor or any beneficial owner of investments to third parties, including their related bodies corporate or relevant regulators of the AML Act.

6.16 Electronic instructions

Investors can provide instructions on their account and investment to the Trustee by email, subject to the Trustee's discretion to require original documentation.

The Trustee (and its related parties, officers, employees, consultants, advisors, and agents) will not be responsible for any loss or delay that results from a transmission not being received by the Trustee and will only process electronic instructions received in full and signed by authorised signatories of the investor.

Only instructions received from an investor, or a person authorised by the investor will be accepted by the Trustee. Investors must comply with any security or verification procedures required by the Trustee from time to time.

The Trustee and its related parties, officers, employees, consultants, advisors, and agents will assume that any instruction received in respect of an Investor's investment has been authorised by the Investor, and the Trustee and its related parties, officers, employees, consultants, advisors, and agents will not investigate or confirm that authority (unless the Trustee is actually aware that the instruction was not authorised).



The Trustee may refuse to act on any instruction until the validity of the instructions have been confirmed, and the Trustee (and its related parties, officers, employees, consultants, advisors, and agents) will not have any liability to the Investor or any other person for any consequences resulting from not acting on the instruction.

If an investor chooses to provide electronic instructions, the investor releases the Trustee and its related parties, officers, employees, consultants, advisors and agents from any claims and indemnifies those parties against all costs, expenses, losses, liabilities or claims arising from any payment or action those parties make based on instructions (even if not genuine) that any of those parties receive and which they reasonably believe are genuine, including as a result of gross negligence or wilful default by any of those parties.

Each investor also agrees that neither the Investor, nor anyone claiming through the investor, has any claim against the Trustee and its related parties, officers, employees, consultants, advisors, and agents in relation to acting on instructions received (authorised by the Investor or otherwise).

Investors should be aware that there is a risk that fraudulent requests can be made by someone who has access to an investor's account information.

The Trustee may vary the conditions of service of any communications at any time by providing notice, either in writing, by email or other electronic communication.

6.17 Tax implications for Unit holders

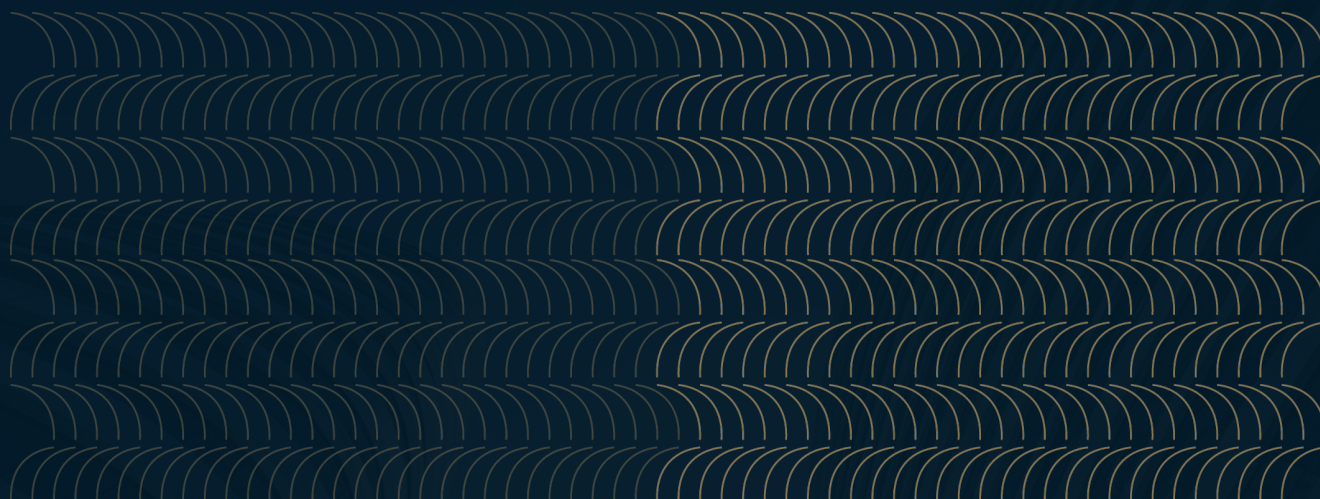
This Fund IM has been prepared without taking into account your individual objectives, financial situation, needs or tax position. Nothing in this Fund IM is intended to be or should be construed as tax advice. The Trustee and Manager therefore strongly recommend that you consult with appropriate legal, financial and taxation advisors in respect of your objectives financial situation and needs before participating in an investment for Units.

6.18 Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

If requested by the Trustee, the Unit holder agrees, and it is a condition of the issue of the Units, to provide certain information required by it or the Trustee in order to comply with any applicable law, including the United States Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standards under the CRS Laws.



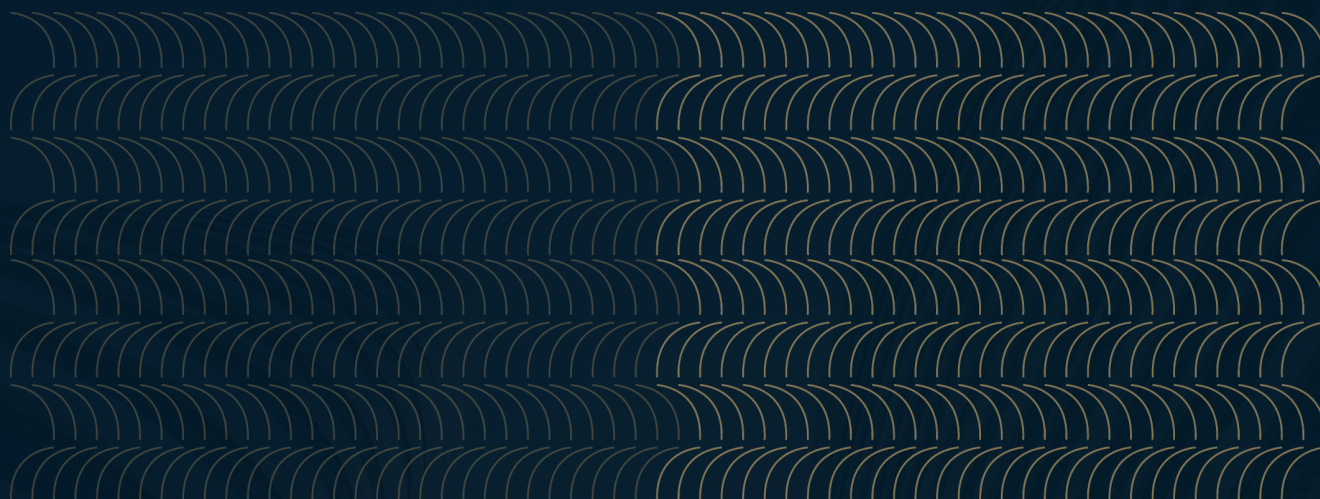
GLOSSARY



7. GLOSSARY

Administration Fee	A fee of 0.5% plus GST per annum, payable monthly in arrears, based on the net asset value of the Fund.
AFSL	Australian Finance Services Licence.
AML Act	<i>Anti-Money Laundering and Counter Terrorism Financing Act 2006</i> (Cth).
ATO	Australian Taxation Office.
Borrower(s)	Third party Borrower(s).
Constitution	The constitution or trust deed of the Fund.
Distribution Date	The date on which the Trustee makes income distributions.
Facility	A debt loan facility to be advanced to a Borrower.
Facility Agreement	The legal agreement between an SPV and a Borrower containing the terms of a Facility.
FATCA	<i>Foreign Account Tax Compliance Act</i> (Cth).
Fund	Ironstate Partners Fund.
Fund IM	Ironstate Partners Fund Information Memorandum.
Investment Committee	The Investment Committee of the Fund, comprising David Grauaug and George Lucas.
Investors	Unit holders in the Fund.
Investment Management Agreement	The Investment Management Agreement between the Trustee and the Manager.
Investor or Unit holder	A person or entity that holds units in the Fund.
Ironstate	Ironstate Pty Ltd (ACN 673 639 453).
Ironstate Group	Ironstate or any of its respective related entities, directors, officers, employees, or associates.
Manager or Investment Manager	Ironstate Pty Ltd (ACN 673 639 453).
Participation Loan	A loan under which the Fund may advance funds, on an unsecured basis, to an SPV, and under which each SPV must pay an agreed return to the Fund when a Facility is repaid.
Redemption Date	The date that the Trustee opens the Fund for redemption requests.
SPV	Special purpose vehicle.
Trustee	Ironstate Nominees Pty Ltd (ACN 677 524 873).
Unit(s)	Unit(s) in the Fund.

CORPORATE DIRECTORY



8. CORPORATE DIRECTORY

INVESTMENT MANAGER

Ironstate Pty Ltd
ACN 673 639 453
enquiries@ironstate.com.au
www.ironstate.com.au

TRUSTEE

Ironstate Nominees Pty Ltd
ACN 677 524 873
enquiries@ironstate.com.au
www.ironstate.com.au

INVESTOR PORTAL

investors.ironstate.com.au

ARRANGER / AUSTRALIAN FINANCIAL SERVICES LICENSEE

62 Consulting Pty Ltd
ABN 88 664 809 303
AFSL 548573

LEGAL ADVISORS

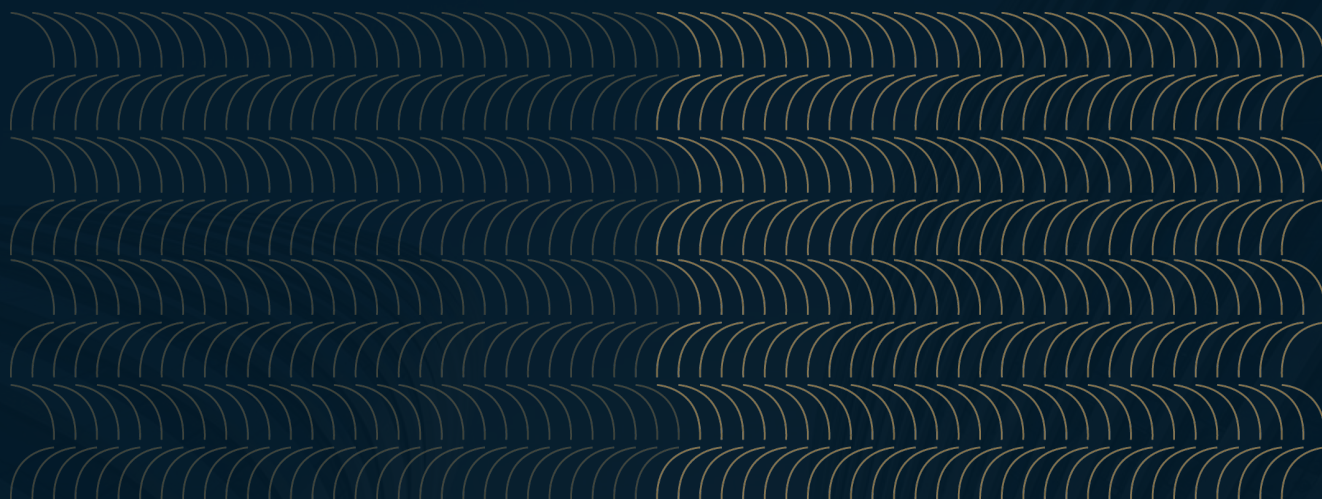
HWLE Lawyers

TAX ACCOUNTANTS

Hall Chadwick



APPLYING TO INVEST



9. APPLYING TO INVEST

Create investor account

To register your interest in the Fund, please create an investor account at <https://investors.ironstate.com.au/> or we can create an investor account on your behalf.

Request allocation

Once you have an investor account, you can navigate to “Ironstate Partners Fund” and select “Invest” to request an investment allocation.

Confirmation of allocation

We will contact you to confirm your allocation when the Fund is open for investment.

Contact us

Should you wish to discuss this investment opportunity, please contact **Rohan Barraclough**.

Phone | **+61 438 335 456**

Email | rohan@ironstate.com.au



