



# VENU

HOSPITALITY FUND

## SUPPLEMENTARY INFORMATION MEMORANDUM

6 MAY 2025

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An offer for Stapled Securities in Stara Venu CCIV  
ACN 663 880 500 and redemption of Founder  
Shares that are referable to the following sub-funds:

- Stara Venu Business SF ARFN 663 895 190
- Stara Venu Property SF ARFN 663 895 207



**Stara Investment Management Limited**  
**ABN 49 653 962 871**  
**AFS Licence No. 535500**

## **160+ Years Combined Executive Experience**

Property Investment, Development  
& Funds Management

Hospitality Business Management

## **Two Established QLD Hotels**

Diversified Income Streams

Strong Forecast Population Growth

South East & Coastal Queensland

**Projected Year 1 (annualised)  
Cash Dividend  
of  
9.25c per Stapled  
Security\***

**Target Total Return  
of  
10.25% per annum**

**Forecast NAV per  
Stapled Security  
of  
\$1.01\***

Significant Co-Investment  
of over  
**\$5m**  
by Business &  
Investment Managers

## **No Settlement Risk**

Start earning 9.25% per annum  
from acceptance of your application  
& transfer of funds

## **A Mandate for Growth**

via Business Enhancement,  
Acquisitions and Development

(\*) The financial projections and targets are not guaranteed. The projected dividend and franking credit for Year 1 is an annualised figure for a full year to 30th June 2026. The projections are based on a number of key assumptions which are outlined in Section 11 of the IM and updated within Section 5.5 of this SIM. The Fund's target return may vary over time according to market conditions. The Fund may not be successful in meeting its objectives, and like any investment there are risks associated with an investment in the Fund. Details of specific risks associated with the Fund are set out in Section 13 of the IM and further detailed in Section 6 of this SIM.

# IMPORTANT NOTICE & DISCLAIMER

This document should be read in conjunction with the original Investment Memorandum ("IM") dated 7 August 2024, which remains in effect except as supplemented herein this document.

## General Information

The information contained in this Supplementary Investment Memorandum ("**SIM**") is general in nature and does not constitute financial, legal or tax advice. It has been prepared without taking into account your individual investment objectives, financial situation, or specific needs. Before making an investment decision, you should seek independent advice from qualified professionals.

## Eligibility to acquire shares in the Company

The Company is a wholesale corporate collective investment vehicle ("**CCIV**"). Any offers made to apply for shares in the Company in the future will only be available to people who qualify as "wholesale clients" within the meaning of section 761G of the Corporations Act ("**Wholesale Clients**") and who receive the offer (electronically or otherwise) in Australia ("**Eligible Investors**").

## Forward-Looking Statements

This SIM may contain forward-looking statements regarding the Fund's future performance, projections, and strategic objectives. These statements are based on current expectations, estimates, and assumptions that are subject to a range of risks and uncertainties. As a result, actual outcomes may differ materially from those expressed or implied in forward-looking statements.

Key risks that could impact forward-looking statements include, but are not limited to:

- Market volatility and economic conditions.
- Changes in the regulatory environment.
- Operational challenges or unforeseen expenses.

The Fund's target returns, including the projected annual total return of 10.25%, are indicative only and not guaranteed. Past performance should not be relied upon as an indicator of future performance.

## No Guarantee

An investment in the Fund is subject to risks, including the potential loss of capital. Neither Stara Investment Management Limited ("**SIML**") nor its directors, officers, or associates guarantee the performance of the Fund, the repayment of capital, or the payment of dividends.

## Confidentiality

This document is confidential and provided solely for the information of eligible wholesale investors as defined by the Corporations Act. It must not be reproduced, distributed, or used for any other purpose without the prior written consent of SIML. For further clarification or additional information about this SIM, please contact your financial advisor or the SIML Investor Service Team.

## Interpretation

Any reference in this SIM to the Company doing something, potentially doing something, or intending to do something, is a reference to SIML intending to cause or potentially cause the Company to do such a thing in operating the business and conducting the affairs of the Company and in performing the functions conferred on it as corporate director of the Company by the constitution of the Company (Constitution) and the Corporations Act 2001 (Cth) (Corporations Act).

Unless otherwise specified or implied, references to "we", "our" and "us" in this SIM are references to Stara, and references to "you" and "your" are references to a person who may apply for shares in the Company in the future.

Capitalised terms used in this SIM which have been given a specific meaning are defined in the Glossary contained in Section 9. Unless otherwise specified or implied, references to currency are to Australian currency and amounts are net of goods and services tax ("**GST**"). References to time are references to Australian Eastern Standard Time, and references to years are to financial years.

All information, data, or statements contained or made in this SIM is provided or based on information as at the date of this SIM, unless otherwise stated. Diagrams used in this SIM are illustrative only and may not be drawn to scale.

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## INVESTMENT TEAM & CONTACT DETAILS

### CORPORATE DIRECTOR

Stara Investment Management Limited  
ACN 653 962 871  
Paul Weightman  
[paul@stara.net.au](mailto:paul@stara.net.au)

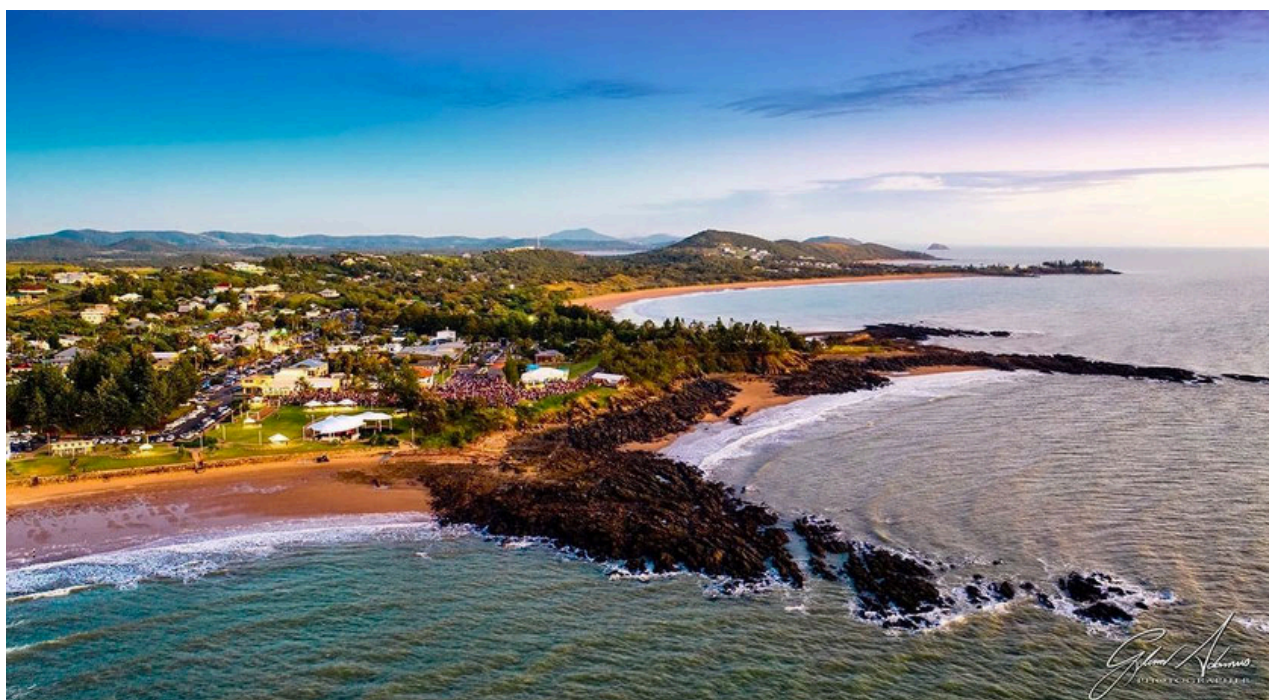
### INVESTMENT MANAGER

Cooee Investment Management Pty Ltd  
ACN 656 182 302  
Steve de Nys  
[sdn@desyninvest.com.au](mailto:sdn@desyninvest.com.au)

To keep up to date with the Fund, please visit:

<https://venuhospitality.com.au>

**LinkedIn**



# 1. BACKGROUND INFORMATION

## 1.1 OVERVIEW OF THE VENU HOSPITALITY FUND

The Venu Hospitality Fund ("the Fund") was established as a CCIV in late 2022, with the overall aim of acquiring hospitality businesses and properties, taking advantage of the strong track record of both the Investment Management and Business Management ("Venu Plus") teams. The first two acquisitions in the fund were the Pine Beach Hotel Motel and the Beachmere Hotel, having settled these acquisitions in April 2023.

The structure of the CCIV consists of two sub-funds and is governed by the Investment Memorandum (IM) issued on 7 August 2024, offering wholesale investors access to a portfolio of Freehold Going Concerns Hotels (FGCs) with strong income and growth potential. The acquisition of these assets was funded through a mixture of Founder Loans and bank debt.

This IM was to raise a maximum of 15.35m stapled securities, however, a new class of securities was issued ("Founder Shares") out of the original capital commitments of the Founders. There remains a total of 4.8m Founder Shares issued to Paul Weightman.

Therefore, total Stapled Securities as issued currently reflects:

- **Founder Shares:** 4.8 million shares representing foundational interests in the Fund, with an issue price of \$1.00 per stapled Founder Share.
- **Normal Stapled Securities:** 10.55 million shares issued to wholesale investors under the original offer.

All Founder Loans have been repaid, with those who contributed to the original Founder Loans having accepted (at face value) and subscribed for their relevant shares of Stapled Securities. As a result, management (and entities related to management) continues to maintain a stake greater than \$5m in the Fund.

This document should be read in conjunction with the original Investment Memorandum ("IM") dated 7 August 2024, which remains in effect except as supplemented herein.

## 1.2 PURPOSE OF THIS SIM

Founder Shares were issued to Paul Weightman ("**Founder Shareholder**") to replace part of his original Founder Loan, while normal Stapled Securities were marketed to investors as part of the public offer. Both types of shares carried the same face value but differed in their specific attributes.

An investment into the Venu Hospitality Fund in accordance with this SIM is for further Stapled Securities. Founder "P" Shares and Founder "B" Shares will be redeemed for cash with Stapled Securities to be issued under the calculations provided in Section 4 of this SIM and in accordance with the Constitution of the Fund.

The pricing formula ensures that applicants under this offer and investors who have already been issued Stapled Securities will not be disadvantaged.

## 1.3 RATIONALE FOR THE CONVERSION

The decision to redeem Founder Shares for normal Stapled Securities reflects the Fund's maturation and strategic priorities:

- **Simplification of capital structure:** Transitioning to a single class of securities reduces complexity in governance and reporting.
- **Alignment of interests:** Though Management has taken steps to ensure that investors under the original IM are not disadvantaged, this supplementary offer is to ensure uniform rights and benefits across all securities thereby enhancing equality among stakeholders
- **Market competitiveness:** Aligning the Fund's structure with investor expectations improves its appeal to new investors and remove any confusion about different classes of shares on issue.

By consolidating and returning capital to the Founder Shareholder, the Fund positions itself to be able to grow with management prepared to use some of the capital that is returned to underwrite further acquisitions and implement further strategic benefits across the portfolio in the short term, highlighted in Section 5.

## 2. EXECUTIVE SUMMARY - SIM

The Venu Hospitality Fund was established as a vehicle for investment in hospitality businesses and properties, offering investors exposure to a diverse portfolio of assets with stable income streams and growth potential.

*The aim of this SIM is to raise \$4.8m from existing or new investors to allow for Founder Shares to be redeemed, in exchange for the issue of 4.8m normal Stapled Securities in the Fund, as calculated within Section 4 of this SIM*

This process will simplify the capital structure of the Fund, ensuring a uniform class of stapled securities for all investors. It is important to note that the conversion does not alter the overall number of securities on issue but enhances alignment among shareholders.



## 3. OFFER SUMMARY

### a) Summary

The Fund is undergoing a structural update involving the conversion of 4.8 million Founder Shares into normal Stapled Securities at an issue price calculated under Section 4.

This SIM is for the issue of Stapled Securities to eligible investors, consolidating the Fund's total stapled securities to a single, uniform class of 15.35 million normal Stapled Securities.

Management (and entities related to management) will continue to maintain a stake greater than \$5m in the Fund.

### b) Who Can Invest?

The offer is exclusively available to wholesale clients as defined under section 761G of the Corporations Act. Eligible investors must meet one of the following criteria:

- Professional investor status.
- Investment of at least \$500,000 in the Fund.
- Certification by an accountant confirming net assets of \$2.5 million or gross annual income of \$250,000 over the past two years.

### c) Fund Structure

The Stara Venu CCIV still consists of the Business SF and Property SF - this structure will remain unchanged as a result of this SIM. Whilst Founder Shares, previously representing a portion of the Fund's equity, will no longer exist following the complete redemption of the 4.8m Founder Shares, they may be issued again in the future to fund acquisitions and other capital initiatives.

Security Type	Pre-Conversion Amount	Post-Conversion Amount
Founder Shares	4.8m	Nil
Stapled Securities	10.55m	15.35m
Total	15.35m	15.35m

### 3. OFFER SUMMARY CONT.

#### d) Term of Investment

This SIM may remain open for applications until all Founder Shares are redeemed. As per the terms of the IM, the term of the investment is seven (7) years from the Offer Close Date, 30 September 2031.

#### e) Offer Price

The Stapled Securities are being offered at \$1.00 per stapled security and will be entitled to a proportion of the dividend paid in the quarter in which they are issued. Refer to Section 4 for further calculation details.

#### f) Minimum Investment

Investors must apply for a minimum of 100,000 worth of normal stapled securities under this offer. SIML may accept investments below this amount, at its discretion.

#### g) Maximum Investment

The maximum subscription amount under this SIM is 4.8m Stapled Securities. Note that an investor that subscribes for in excess of 5% of the equity issued (calculated at 767,500 Stapled Securities) may be subject to the approval of the Queensland Office of Liquor and Gaming Regulation.

#### h) Timing

**Applications Open:** 6 May 2025

**Applications Close:** The offer is open-ended, until all remaining Founder Shares are redeemed.

#### i) Target Returns

The Fund maintains its projected annual total return target of 10.25%, supported by income generation and potential capital growth from its diversified portfolio of assets.

#### j) Dividend Policy

Dividends will continue to be declared and paid in line with the original IM, with quarterly distributions to investors. Projected Year 1 (annualised) cash dividend remains at 9.25 cents per stapled security, subject to performance. The first quarterly distribution was paid in January 2025.

#### k) Key Risks

The risks associated with this offer remain consistent with those outlined in Section 13 of the original IM. Key risks include market volatility, operational challenges, and regulatory changes.

#### l) How To Invest

Follow the directions on How to Invest in Section 7 and complete an application online at:

<https://www.olivia123.com/stara-investment-management-pty-ltd/venu-hospitality-fund.php>

#### m) Fees

Total fees are as described in the Information Memorandum. We note that a capital raising fee is to be charged of 2%, however will not be charged as part of this SIM.



## 4. ISSUE OF STAPLED SECURITIES POST REDEMPTION OF FOUNDER SHARES

### 4.1 REDEMPTION PRICE FOR FOUNDER SHARES

Under this SIM, Founder Shares (both B & P classes) will be fully redeemed as per the terms of issue at:

- \$1.00 per share (the face value) consisting of 99c per Founder "P" Share and 1c per Founder "B" Share; plus
- a proportionate accrued dividend calculated using the formula provided in the terms of issue.

The Dividend Amount formula reflects the proportion of the Dividend that would have been paid to each Shareholder to the date of redemption, had the Founder retained the Founder Shares.

By way of example, and incorporating various assumptions for illustration purposes only:

- If the Dividend Period ('quarterly') is 90 days and the Founder Share was held (or Founder Shares redeemed) for 45 days the proportion of the dividend would be 50%
- Assuming an annualised quarterly cash distribution of 9.25c (of the value of issued Stapled Securities at \$1.00 per Stapled Security reflecting 9.25%) the total Quarterly Rate would be 2.3125% or 2.3125c per Stapled Security
- The accrued Dividend Per Founder Share would be  $2.3125c \times 50\% = 1.156c$

The calculated redemption price would be \$1.01156c per stapled Founder Share

### 4.2 CALCULATED STAPLED SECURITY PRICE FOR NEW INVESTORS

The issue price for Stapled Securities under the terms of this SIM will depend on the timing and issue of securities to incoming shareholders and are calculated as follows:

- New Investors will pay \$1.00 per Stapled Security (or as varied under any further Information Memorandum)
- New Investors will be entitled to the proportion of the quarterly dividend equivalent to the proportion of the quarter which the investor held the Stapled Security.
- For the avoidance of doubt, the face value of \$1.00 per Stapled Security will be the same for each consecutive quarter under this offer, unless varied.

### 4.3 EXISTING INVESTOR IMPLICATIONS

New Investors purchasing stapled securities will have a simpler structure (uniform ordinary securities) and equal rights to dividends going forward as existing investors. The redemption of Founder Shares ensures no dilution of value or rights for Existing Investors.



## 5. PERFORMANCE OF THE FUND SINCE IM CLOSE

### 5.1 PROJECTED RETURNS

There are no material differences to the projections used in the IM nor the forecast return to securityholders.

### 5.2 IMPLEMENTATION OF BUSINESS MANAGEMENT STRATEGIES

Management has been pleased with the implementation of several strategies across the Initial Portfolio which have resulted in:

- The January to March 2025 quarter saw an increase of over **20%** compared to the same quarter from 2024 for gaming room turnover at the Beachmere Hotel. Total turnover for the 12 months ending April 2025 increased by **14.8%** compared to the previous year.
- The January to March 2025 quarter for the Pine Beach Hotel saw a **22.8%** increase compared to the same quarter from 2024 for gaming room turnover. Total turnover for the 12 months to the end of April 2025 has seen an increase of **16.0%** compared to the previous year.
- Retail liquor sales turnover for the period January to March 2025 increased by **5.8%** on the corresponding quarter from 2024.
- Total revenue for F&B for the period January to March 2025 increased **6.3%** on the corresponding quarter from 2024.
- Total gross profit increased by **10.6%** for the 9-month period July 2024 to March 2025 from the corresponding previous period of July 2023 to March 2024.

The financial projections for the Fund are explained further in section 5.4.

### 5.3 PROJECTED USES OF FUNDS FROM SIM

Whilst the proceeds from the raise will be used for the redemption of Founder Shares, Management may use the proceeds of redemption of Founder Shares to subscribe for new Founder Shares to assist with the funding of:

#### REFURBISHMENT

- The installation of the 100kW solar system to the roof of the Beachmere Hotel has been completed, with a projected annual saving of \$19,000 per annum at an IRR of 25.3%.
- Continue to assess rental agreements at both locations where equipment and items can be procured cheaply and are accretive to returns.
- The Pine Beach Hotel will require some further capex items in the short term. We are currently assessing this along with our development investigations.

#### DEVELOPMENT

- Pine Beach Hotel development potential investigations continue, having engaged with builders for feedback on costs and appointed an architect to design the built form for a new pub on the corner of Emu and Granville Street.
- As part of our strategy for further acquisitions, it is readily apparent that capital will be required to be able to deliver on significant business enhancements. This raise ensures there is capital that can be subscribed to the Fund to deliver on these improvements.

#### ACQUISITIONS

- Management have assessed a number of potential acquisitions over the course of CY2024.
- There remains a select few opportunities that SIML is keen to pursue.
- The Funds from the issue of this SIM will allow management to subscribe for new Founder Shares or to underwrite the issue of further Stapled Securities to fund acquisitions, giving the Fund a competitive advantage to competing offers that are subject to finance.
- Current acquisitions under review are accretive to forecast returns.

In the case of a further acquisition of a Freehold Going Concern ("FGC"), Management may subscribe for Founder Shares in order to fully underwrite the acquisition - with the subsequent sell down of these shares under a future offer document (so as to provide an opportunity for Investors to not dilute their original or new investment).

## 5. PERFORMANCE OF THE FUND SINCE IM CLOSE (Cont)

### 5.4 FY26 TARGET PROJECTIONS

We have maintained a 9.25% distribution target for the balance of FY25 and maintain forecast distributions for FY26 at the same level, albeit with a slightly higher than 1c calculated franking credit (subject to final calculated tax return position for Stara Venu Operations Pty Ltd).

We provide the following as a projection only based on recent trading history - returns are not guaranteed.

Stara Venu Operations	Profit & Loss - FY2026 Projected
Total Income	18,279,870
Total Cost of Sales	8,844,169
<b>Gross Profit</b>	<b>9,435,701</b>
Less	
Total Expenses	7,663,577
<b>Operating Profit</b>	<b>1,772,124</b>
Less	
Inter Entity Loan Interest	974,760
Fund Admin Costs & Fees	261,749
Net Profit	713,011
Less Company Tax (25%)	178,253
<b>Net Distributable Profit - SVO</b>	<b>534,758</b>

Stara Venu Property SF	Profit & Loss - FY2026 Projected
Total Income (Rent & Recoveries)	2,376,787
<b>Gross Profit</b>	<b>2,376,787</b>
Less	
Total Expenses	189,668
<b>Operating Profit</b>	<b>2,187,119</b>
Less	
Senior Lender Interest Costs	1,102,207
Net Profit	1,084,911
<b>Net Distributable Profit - SVP</b>	<b>1,084,911</b>

Total Combined Entities	Profit & Loss - FY2026 Projected
Provision for Capital Reserves / Capex	199,795
<b>Total Distributable Income</b>	<b>1,419,875</b>
Total Forecast Distribution (9.25%) Annualised	1,419,875
<b>Surplus / (Shortfall)</b>	<b>Nil</b>

Calculated Franking Credit	1.116c
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## 5. PERFORMANCE OF THE FUND SINCE IM CLOSE (Cont)

### 5.5 FY26 PROJECTION ASSUMPTIONS

The FY26 projections are based on a number of factors, most notably on the recent trading performance of both venues to end of March 2025 and on normalised trading figures, as detailed below:

Factor	Target	Comment
Solar Electricity Savings - Beachmere	Total payback period of 5 years	Currently in testing phase awaiting final approval from Energex - savings may be greater or smaller over the FY26 period
Total Revenue Growth	4.72% on projected final FY25	We believe this is in line with current historical performance, notably that the most recent quarter (Jan-Mar 2025) saw a total increase of 5.3% to the corresponding 2024 period
Total Cost of Sales	4.00% on projected final FY25	Conservative projection given current inflation figure of 2.4% (annualised) for Australian CPI
Gaming Promotions	Reduction of 38%	FY25 saw a number of "one-off" gaming promotions and upgrades across both venues. This has seen gaming turnover increase for the most recent quarter by over 20% at both venues, and have projected that gaming promotions to return to normalised levels.
General Growth Rate in Expenses	Increase of 3.6%	Based on actual data from FY2025 and a conservative approach to seasonality and forward-looking CPI
Land Tax	No change	Both Livingstone Shire Council and Moreton Bay Regional Council were not rated for site valuation purposes in 2025. We further await the outcome to our site valuation objection from 2024.
Interest Rates	Average "all-in" rate of 6.26% for FY26	We have kept projected interest rate movements over FY26 consistent with current rates and may benefit from continual easing in the current interest rate cycle.

## 6. UPDATED RISKS SINCE ISSUE OF IM

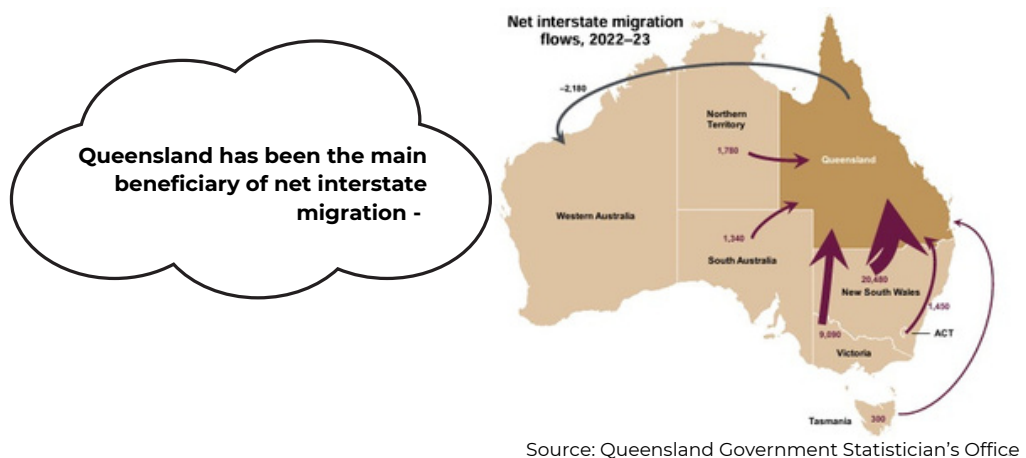
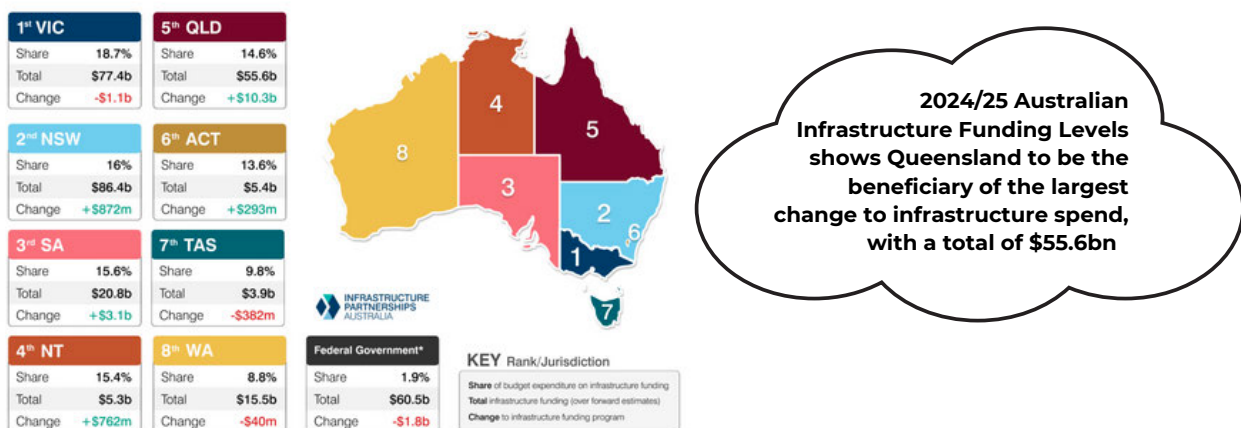
### 6.1 KEY RISK UPDATES

This SIM should be read in conjunction with the original Investment Memorandum ("IM") dated 7 August 2024, which remains in effect except as supplemented herein. The key risks for the Fund remain largely as stated in the IM, albeit some of the complexity involved in having two classes of share on issue by the Fund is removed by the redemption of Founder Shares from the proceeds of issue of Stapled Securities pursuant to this SIM.

### 6.2 CHANGES TO THE MACRO ENVIRONMENT

The start of 2025 has seen macroeconomic changes, driven largely by political turmoil. The impact of the result of the Australian election and the further impact of the US-led change to international trade remains uncertain, with a high level of volatility being felt across the globe. However, we believe these changes will have limited impact on the hospitality industry over the short term.

### 6.3 KEY ECONOMIC & DEMOGRAPHIC UPDATES FOR QUEENSLAND



## 7. HOW TO INVEST

### Application Form

Investors who wish to apply for Stapled Securities in the Venu Hospitality Fund should complete an application form online at:

<https://www.olivia123.com/stara-investment-management-pty-ltd/venu-hospitality-fund.php>

### Bank Details

**Account Name:** Apps - Venu Hospitality  
**BSB:** 012 110  
**Account Number:** 838 281 328

### Key Dates & Process of Conversion

#### 6 May 2025

Applications Open

#### Founder Shares Redeemed

Two (2) business days following receipt of properly made application form and receipt of funds into application bank account

#### Founder Shares Fully Redeemed

This SIM will expire

#### Stapled Securities Issued

Once Founder Shares have been redeemed, Investors will be allocated their Stapled Securities on the same business day

## 8. FREQUENTLY ASKED QUESTIONS

What is the purpose of repaying Founder Shares from the proceeds of Issue of Stapled Securities?

The conversion simplifies the Fund's capital structure by consolidating two share classes into a single, uniform class of ordinary stapled securities. This reduces complexity, enhances transparency, and aligns all shareholders' rights and benefits.

As a current shareholder, will this impact my investment?

The redemption and issue simplifies the Fund's capital structure by consolidating two share classes into a single, uniform class of ordinary stapled securities. This reduces complexity, enhances transparency, and aligns all shareholders' rights and benefits.

How will the redemption price for founder shares be calculated, and does it include accrued dividends?

The redemption price will be \$1.00 per share plus a proportionate share of any accrued dividends, calculated based on the days the founder share was held during the relevant dividend period.

Does the redemption and issue impact the Fund's projected annual total return or dividend distributions?

No, the Fund's projected annual total return of 10.25% and the target dividend distributions are not impacted by this change. The redemption of Founder Shares and issue of Stapled Securities is operational in nature and does not alter the Fund's performance targets.

Are there any tax implications for new or existing investors due to this change?

Whilst this is not individual tax advice, for New & Existing Investors, there are no immediate tax implications. The Founder Shareholder may have tax obligations related to redemption proceeds, including accrued dividends. Investors are encouraged to seek independent tax advice.

What protections are in place to ensure the conversion process is equitable for all stakeholders?

The redemption and conversion process is governed by clearly defined terms in the Fund's constitution and in the terms of issue for Stapled Securities and Founder Shares. All accrued dividends are accounted for, and existing shareholders retain their proportional entitlements.

## 9. GLOSSARY

Accrued Dividend	A dividend calculated based on the time a Founder Share or Stapled Security is held during the Dividend Period.
Business Sub-Fund	A sub-fund (Stara Venu Business SF ARFN 663 895 190) that holds operational hospitality business assets.
CCIV	A "Corporate Collective Investment Vehicle", a type of investment fund that uses a company structure consisting of one or more sub-funds.
Company	Stara Venu CCIV ACN 663 880 500, the registered corporate entity for the Venu Hospitality Fund.
Dividend Period	The timeframe for calculating dividends, typically quarterly or as specified in Fund documents.
Eligible Investor	A wholesale client receiving the offer under this SIM.
Existing Investor	An investor who has subscribed for and been issued with Stapled Securities in Stara Venu CCIV, under the terms of the IM.
Founder Shareholder	The individual or entity holding Founder Shares, currently Paul Louis Weightman
Founder Shares	A separate class of redeemable shares issued to Founding Shareholder, with a face value of \$1.00 and specific redemption terms and dividend rights.
Founders	Stara Venu CCIV ACN 663 880 500, the registered corporate entity for the Venu Hospitality Fund.
Founder Loan	A wholesale client receiving the offer under this SIM.
Fund	The Venu Hospitality Fund or otherwise known by the Company name Stara Venu CCIV ACN 663 880 500
Initial Portfolio	As defined in the IM
IM	The original Investment Memorandum issued on 7 August 2024.
New Investor/s	An investor that applies for and is issued with Stapled Securities under the terms of this SIM.
Property Sub-Fund	A sub-fund (Stara Venu Property SF ARFN 663 895 207) that holds real estate assets related to hospitality operations.
Redemption Price	The total price that a Founder Share is redeemed for, including its face value and Accrued Dividend
SIM	This Supplementary Investment Memorandum, providing updates to the original IM including an offer to subscribe for Stapled Securities in Stara Venu CCIV.
SIML	Stara Investment Management Limited, the licensed entity as corporate director of the Fund
Stapled Security / ies	A combined security consisting of one (1) share in the Property Sub-Fund and one (1) share in the Business Sub-Fund
Wholesale Client	Investors meeting the criteria under section 761G of the Corporations Act for eligibility to invest.

# VENU

HOSPITALITY FUND



Stara Investment Management Limited  
ABN 49 653 962 871  
AFS Licence No. 535500