



OLIVE

Olive Green Fund

Information
Memorandum

Issued by

Boutique Capital Pty Ltd
ACN 621 697 621
The Trustee of the Fund
AFSL 508011

2019

Important Notice

*This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. **The Units offered by this Information Memorandum should be considered speculative.***

Issuer

This Information Memorandum has been prepared by Boutique Capital Pty Ltd (ACN 621 697 621) (Boutique) in its capacity as Trustee (Trustee) of the Olive Green Fund (Fund) AFSL number 508011. Boutique Capital is the holder of Australian Financial Services Licence 508011. This Information Memorandum relates to an offer to subscribe for Units in the Fund.

Boutique Capital's function should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any applicant. Boutique Capital does not guarantee the success or performance of the Fund or the returns (if any) to be received by Unitholders.

Interpretation

In this Information Memorandum, "we", "our" and "us" are references to Olive and "you" and "your" are references to a potential investor in the Fund or a Unitholder.

Capitalised terms used in this Information Memorandum are defined in the Glossary section.

No guarantee

All prospective Unitholders should consider the summary of key risks set out in the Information Memorandum.

An investment in the Fund does not represent a deposit with, or liability of, the Trustee or any of its related bodies corporate and is subject to certain investment risks, including possible delays in repayment and loss of income and capital invested. None of the Trustee, Investment Manager or their respective related bodies corporate guarantee the performance of the Fund, the repayment of capital or any particular rate of return.

This Information Memorandum has been prepared to the best knowledge of the Trustee. However, to the maximum extent permitted by law, neither the Trustee nor its related bodies corporate and their directors warrant the accuracy or completeness of this Information Memorandum or accept any responsibility or liability for any loss or damage, which results from an action or reliance, in whole or part, on such material. Past performance is not indicative of future results.

General information only

In preparing this document we have not taken into account the investment objectives, financial situation or particular needs of any particular investor. Before making an investment decision, investors should obtain their own investment advice, taking into account their own investment needs and financial circumstances.

This Information Memorandum is not to be considered as a recommendation by the Trustee, the Investment Manager, or any of their respective officers, employees, agents or advisers that a prospective Unitholder invest in Units, or that an investment in the Trust is a suitable investment for any particular Unitholder.

Prospective Unitholders should conduct and rely upon their own investigation and analysis of the information in this Information Memorandum and other matters that may be relevant to them in considering whether to acquire Units. In considering an investment in Units Prospective Unitholders must make, and will be taken to have made, their own independent investigation and analysis of the information in this Information Memorandum. Independent expert advice (including from an accountant, lawyer or other professional adviser) should be sought before making a decision to invest in Units.



Trust Deed

This Information Memorandum is intended to provide a guide to the principal features of the Fund. An investment in the Fund is subject to the terms of the Trust Deed. This Information Memorandum is not a comprehensive statement of the Trust Deed or of all of the terms applicable to an investment in the Fund. Nothing in this Information Memorandum limits or qualifies the rights, powers or discretions conferred upon the Trustee, except as otherwise provided under the Trust Deed. In the event of any inconsistency between the Trust Deed and this Information Memorandum, the Trust Deed prevails. A copy of the Trust Deed may be obtained from the Trustee upon request.

Offer to persons in Australia

This Information Memorandum can only be used by investors receiving it (electronically or otherwise) in Australia and cannot be used by investors in any other jurisdiction (except where permissible under the laws of that jurisdiction and with our prior written approval). Units in the Fund are not available for purchase by investors in the United States of America or by any other United States of America persons or controlled persons (see 'US Person' definition on the Application Form).

Confidential

This Information Memorandum is provided to recipients on a confidential basis for their sole and exclusive use in assessing an investment in the Fund and may not be used for any other purpose or provided to any other person.

Wholesale clients only

This Information Memorandum is intended only for "wholesale client" investors (as defined under sections 761G and 761GA of the Corporations Act). This document is not a disclosure document or product disclosure statement for the purposes of the Corporations Act and has not been, and is not required to be, lodged with ASIC. This Information Memorandum has not been prepared to the same level of disclosure required for a product disclosure statement or prospectus.

Updated information

The Trustee may, but without being under any obligation to do so, update or supplement this Information Memorandum. Any further information will be subject to these conditions.

Currency

References to dollars or "\$" are references to AUD dollars unless otherwise indicated.

No Responsibility for contents of Information Memorandum

To the maximum extent permitted by law:

- (a) *no representation, warranty or undertaking, express or implied, is made;*
- (b) *no responsibility or liability is accepted by the Trustee, the Investment Manager, or any of their respective officers, employees, agents or advisors or any other person as to the adequacy, accuracy, completeness or reasonableness of this Information Memorandum; and*
- (c) *no responsibility for any errors or omissions from this Information Memorandum, whether arising out of negligence or otherwise, is accepted.*

This Information Memorandum contains various opinions, estimates and forecasts which are based upon assumptions that may not prove to be correct or appropriate. Except to the extent implied by law, no representation or warranty as to the validity, certainty or completeness of any of the assumptions or the accuracy of the information, opinions, estimates or forecasts contained in this Information Memorandum is made by the Trustee, the Investment Manager, or any of their respective officers, employees, agents or advisors.

Acknowledgments

Investors acknowledge that:

(a) no person has been authorised to give any information concerning the Trustee, Investment Manager, Trust or the Units other than as contained in this Information Memorandum and, if given, that information cannot be relied upon as having been authorised by the Trustee or, to the extent it relates to the Investment Manager; and

(b) they have been afforded an opportunity to request, and have received and reviewed, all information considered by them to be necessary or appropriate to verify the accuracy of, or to supplement the information contained in, this Information Memorandum and to make an informed decision about investing in the Trust.

No contract

This Information Memorandum, including any update or supplement to it, does not and will not form part of any contract for the subscription for Units that may result from Investors' or their advisers' review, investigation or analysis of the Trust.

Accuracy of projections and forecasts

All projections and forecasts in this Information Memorandum are for illustrative purposes only, using the assumptions described in this document. Actual results may be materially affected by changes in economic and other circumstances. The reliance that Investors place upon the projections and forecasts is a matter for their own commercial judgment. No representation or warranty is made that any projection, forecast, assumption or estimate contained in this Information Memorandum should or will be achieved. All figures referred to in this Information Memorandum are expressed in Australian dollars.

Speculative investment and liquidity not guaranteed

An investment in Units is to be considered speculative. Liquidity in the Units generally cannot be guaranteed. Investors do not have a right to redeem their investment and any offer for sale of Units must be made in accordance with the Trust Deed. Units offered under this Information Memorandum, when issued, will not be listed on any stock exchange

Information Memorandum available electronically

This Information Memorandum can be requested in electronic form by contacting the Trustee by email at info@boutiquecapital.com.au

Any person reviewing the Information Memorandum electronically may request a paper copy of the Information Memorandum free of charge.

The Application Form attached to this Information Memorandum contains a declaration that the applicant has personally received the complete and unaltered Information Memorandum prior to completing the Application Form. Prospective Unitholders should read the Information Memorandum in its entirety before completing the Application Form.

Anti-money laundering legislation

Further information may be required from you from time to time to comply with the Anti Money Laundering and Counter Terrorism Financing Act 2006 (Cth). By applying for Units under this Information Memorandum, you undertake to provide us with all additional information and assistance reasonably required.

Definitions

Defined terms and abbreviations used in this Information Memorandum are explained in the Glossary, located near the end of this Information Memorandum.

Other Jurisdictions

This Information Memorandum does not constitute an offer or invitation to subscribe for Units in any jurisdiction where, or to any person to whom, it would not be lawful to make an offer. If Unitholders are located outside Australia they should comply with all laws of the relevant jurisdiction applicable to an application for Units.

Date of Information Memorandum

The information contained in this Information Memorandum has been prepared as of 7 May 2019. Neither the delivery of this Information Memorandum nor any offer or issue of the Units implies or should be relied upon as a representation or warranty that there has been or will be no change since that date in the affairs or financial condition of the Trust, or that the information contained in this Information Memorandum remains correct at, or at any time after, that date.



Olive Pty. Ltd.

Wholesome Investments

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Trustee and Administrator

Boutique Capital Pty Ltd
AFSL 508011
2a Bay Street,
Mosman, NSW 2088
Telephone: +1800 647 709
Email: info@boutiquecapital.com.au

Auditor

BDO Perth
38 Station Street
Subaico WA 6008

Investment Manager

Olive Licencing Entity Ltd
Corporate Authorised
Representative of Boutique Capital
AFSL 508011
Authorised Representative
Number 001275007
Suite 5 Level 1. 402-410 Chapel Rd
Bankstown 2200 NSW

Legal Advisor

Steinepreis Paganin
Level 4
50 Market Street
Melbourne VIC 3000

Fund Key Features

Key Feature	Summary	For more information please refer to section
Trustee	Boutique Capital Pty Ltd AFSL 508011	Section 2
Investment Manager	Olive Licencing Entity Ltd (ACN 632 288 272) Corporate Authorised Representative of AFSL 508011 (Authorised Representative Number 001275007). The Investment Manager will be responsible for making all investment decisions in relation to the Fund with the Trustee being responsible for the implementation of those decisions	Section 2
Investment Vehicle	The Olive Green Fund, an Australian unit trust	Section 3
Investment Type	The Fund will invest primarily in a portfolio of Wholesome investments, Ethical projects and businesses that have a positive impact on Australian Society with a focus on medical centers. The Fund aims to achieve an annualized performance of 10% to 15% on a net of fees basis.	Section 3.3
Investment Objective	The Fund may not be successful in meeting this objective. Returns are not guaranteed. The objective does not take into account a Unitholder's tax position or the impact of fees on returns	Section 3.1
Investment Strategy	The strategy is to invest in a diverse portfolio of income generating assets. All investments will generate measurable social impact. Fully invested, the Fund will invest in developing medical services businesses within Australia.	Section 3.3
Fund Type	Unregistered managed investment scheme (open ended unit trust)	Section 10.3
Fund Domicile	Australia	"IMPORTANT NOTICES" Section
Fund Currency	Australian Dollars	"IMPORTANT NOTICES" Section
Fund Structure	Boutique Capital Pty Ltd is the Trustee of, and issuer of Units in, the Fund offered under this Information Memorandum and has prepared this Information Memorandum. The Fund is a unit trust and is not a registered managed investment scheme under the Corporations Act. The Trustee will be responsible for implementing all investments in relation to the Fund under the sole direction of the Investment Manager.	"IMPORTANT NOTICES" Section

Key Feature	Summary	For more information please refer to section
Investor Eligibility	Wholesale Clients (as defined in the Corporations Act 2001)	"IMPORTANT NOTICES" Section
Applications	Applications will be processed on the first Business Day of each month (subject to a minimum of 1 Business Days' notice). No interest will be earned on the subscription proceeds prior to processing.	Section 4.4
Minimum Initial Investment and Minimum holding	\$25,000*	Section 4.1
Minimum Additional Investment	\$10,000*	Section 4.1
Redemptions	Monthly. Subject to 6 months minimum investment period. Once approved it is expected that redemption proceeds will be paid within 15 Business Days'. Redemptions may be suspended or deferred in certain circumstances	Section 5.2
Minimum Redemption Amount	\$25,000*	Section 5.1
Buy/Sell Spread	+/- 0.50%	Section 5.5
Unit Pricing Frequency	Quarterly	Section 6
Distributions	30 June each year (if any). Distributions will be automatically reinvested in the Fund unless otherwise notified by the Unitholder	Section 6.2
Fees and Expenses	Management fee: Up to 1.50% p.a. (exclusive of GST) of the Net Asset Value of the Fund, payable monthly in arrears. Performance fee: range from between 0 – 50% subject to the performance of the fund. Payable semi-annually and subject to a highwater mark. Expenses: All expenses properly incurred by the Trustee and Investment Manager and its agents	Sections 8.1 and 8.2
Taxation	The Fund is not intended to pay tax, as all income of the Fund will be distributed to Unitholders or reinvested at least annually. Refer to the 'Taxation Considerations' section for more information	Section 9
Administrator and Custodian	Boutique Capital Pty Ltd	Section 6.4

For further information contact: Boutique Capital Pty Ltd
Telephone: 1800 541 155
Email: info@boutiquecapital.com.au

About the Investment Manager and the Trustee

2.1 The Investment Manager

The Trustee has engaged the services of the Investment Manager to manage the investment portfolio of the Fund. The Investment Manager has appointed an Investment Committee to make investment decisions.

The key members of the Investment Manager's Investment Committee will be:

- Managing Director of Olive, Mr Rami Al-Sharawneh. Rami is a proven leader in the health industry. With a background in pharmacy, he boasts a strong set of experiences across both the health and finance sectors, having served as the co-founder of Qourdoba Investments and founder of The Pharmacy Collective.

- Mr Abdelwahab Abdellatif, Abdelwahab has vast experience in healthcare accounting and finance, specialising in cash-flow and financial maintenance. Abdelwahab has worked with a number of Healthcare operators overseeing the financials of entities in QLD, NSW and VIC. The Investment Manager will use the research from Olive Green to develop a portfolio of investment strategies.

- Mr Almir Colan, Almir is a prominent figure in the Finance industry, currently serving as the Director of the Australian Centre for Islamic Finance and is an advisor to several Community Finance and Investment Institutions. Almir joins us in leading Olive's ethical and wholesome approach to finance and investment.

- Silma Ihram leads Operations at Olive. A seasoned leader, Silma is the former CEO of Diversity Skills Australia.

The Fund has the following permitted investments:

- a) *Medical Centres;*
- b) *Diagnostic Centres;*
- c) *Rehabilitation Centres;*
- d) *Aged Care Centres; and*
- e) *Small (Private) Hospitals.*

The Investment Manager is controlled by Olive Licencing Entity Ltd (Olive). Olive is in the business of providing advisory services in relation to Wholesome Investment strategies. Olive and their associated staff, may receive fees, and commissions from third parties in respect of the Fund's investments into Medical Services Strategies or other products recommended by the Investment Manager.

The Investment Manager and the Trustee will agree on appropriate processes for the full disclosure of such fees and benefits and otherwise manage any conflicts that may arise.

Boutique Capital does not have a representative on the Board of the Investment Manager and is not represented on the Investment Committee and as such has no control over the decisions made by the Investment Manager.

2.2 The Trustee and Licensee

Boutique Capital is a specialist organisation focusing on boutique funds seeking to deliver bespoke solutions to investors. Investment portfolios are constructed primarily using single asset class allocations.

Designated business functions are supported by experienced external service providers in legal, administration, taxation and audit.

Boutique Capital provides institutional grade solutions for clients seeking to access exposure to narrow investment classes.

The Managing Director of Boutique Capital, Mr Timothy Baker, has more than 20 years' experience in risk management, funds management and trading activities both domestically and in international markets. He has worked in London, Singapore and Sydney for world renowned Investment banks and has established and operated both small and large hedge funds in Australia. Most recently he was in the role of CEO of Resource Super.

investment journey is simple

About the fund

3.1 Operation of the Fund

The Trustee will operate the Fund and be responsible for the implementation of investment decisions in relation to the Fund. The Investment Manager will manage the Fund's investment portfolio under the direction of the Investment Committee.

3.2 Investment Objective

The Fund aims to achieve an annual performance of between 10% to 15% on a net of fees basis.

There is no guarantee that the Fund will achieve this objective. It is merely an indication of what the Fund aims to achieve over the relevant period. Returns are not guaranteed. The objective does not take into account a Unitholder's tax position or the impact of fees on returns.

3.3 Investment strategy

The Fund has a strategy to invest in wholesome investments focusing on the development and operation of medical services facilities.

3.4 Investment Process

The Fund will primarily identify, develop and operate medical facilities within Australia.

The Investment Manager has a competitive advantage in managing and operating medical facilities due to its extensive experience in developing and operating healthcare facilities within Australia. They seek to extend this experience to the broader medical service sphere.

The Investment Manager will seek to develop a project management program to roll out new medical facilities with its unique intellectual property and human resources technology.

3.5 Investments of the Fund

The types of investments undertaken by the Fund will reflect the objective of the Fund and the investment strategy adopted.

The Fund may invest in the following asset classes (subject to the scope of the applicable Australian Financial Services Licence):

- a) Medical Centres;
- b) Diagnostic Centres;
- c) Rehabilitation Centres;
- d) Aged Care Centres; and
- e) Small (Private) Hospitals.

Risk control features of the Portfolio will include:

- (a) Concentration Limits. No individual investment will exceed 50% of fund assets.
- (b) Security.

Where suitable investments cannot be identified, the Portfolio may invest in non-interest bearing cash deposits. Whilst unlikely over the medium term, the Portfolio may consist from time to time of significant cash deposits.

During the first quarter of operation as the Fund investor base grows, the Fund may exceed these risk thresholds.

3.6 Use of derivatives

The Fund does not intend to invest in derivatives.

Applications

4.1 What is the minimum investment amount?

The minimum initial investment in the Fund is \$25,000. The minimum additional investment in the Fund is \$10,000.

The Trustee may accept initial and additional investments below these minimum amounts in its absolute discretion.

4.2 How to invest?

If you wish to invest, please complete the accompanying Application Form and forward it to the Administrator, at the address details shown in the Application Form.

All applicants must satisfy the requirements for a "wholesale client" under the Corporations Act. The Trustee reserves the right to reject any application for Units. See the Application Form for more details.

Cleared funds must be electronically transferred into the relevant bank account details (set out below) no later than 5pm (Sydney time) at least one Business Day prior to the relevant Subscription Day (or such earlier or later time as the Trustee may determine).

The Application Form must also be received by the Administrator no later than 5pm (Sydney time) at least one Business Day prior to the relevant Subscription Day (or such earlier or later time as the Trustee may determine).

The bank account details for application purposes are as follows:

Bank: *Westpac Banking Corporation*
 For the Account of: *Boutique Capital as trustee*
 or the Olive Green Fund
 BSB: *032 102*
 Account Number: *308563*
 Reference: *[Unitholder Name]*

Please note: Funds must be transferred from a bank account in the name of the applicant(s) as appears in the registration details on the Application Form. The Administrator will only accept transfers in Australian Dollars, unless the Trustee agrees otherwise. No third-party payments will be permitted.

Early applications are recommended to ensure the deadlines are met, as applications received after these cut off times for any particular Subscription Day may be processed at the next relevant Subscription Day. The Fund receives any interest earned on unallocated application monies.

4.3 How to invest more in the Fund?

Subsequent additional investments may be made by completing the Additional Investment Form (available from the Trustee or the Administrator) and sending this to the Administrator as above.

4.4 How will applications be processed?

Applications will generally be processed on the Subscription Day. The application price will be the Unit price as at the end of the calendar month in which the application was received by the Trustee. Please refer to Section 5.5 and Section 6 for further details regarding application prices and Fund / Unit valuation.

The Trustee has the discretion to accept or reject (in whole or in part) any application received. By sending a completed Application Form and application monies to the Trustee, you are making an offer to become a Unitholder and you are agreeing to be legally bound by the terms of this Information Memorandum and the Trust Deed.

4.5 No Cooling Off Rights

Unitholders eligible to invest in the Fund are not entitled to cooling off rights.



Redemptions

5.1 What is the minimum redemption amount?

The minimum redemption amount is \$25,000. A requested partial redemption which would cause the Unitholder's investment to fall below the minimum holding of \$25,000 will not be permitted, or in such circumstances the Trustee may redeem the total holdings of the relevant Unitholder.

The Trustee has the discretion to vary the minimum redemption amount or waive the minimum holding in its discretion.

5.2 How to redeem?

Any Unitholder may in writing request to the Trustee to redeem any of their Units (Redemption Request). A Redemption Request must be received by the Trustee no later than 5:00pm (Sydney time) at least 30 calendar days' prior to the proposed Redemption Day. The Trustee may at its sole discretion allow redemptions at other times and with longer or shorter notice periods.

Redemption Requests can be either mailed, emailed or faxed to the Trustee. Redemption Requests which are initially received by fax or email will be processed. However, the original Redemption Request should follow, in original format, thereafter. The Redemption Request must be signed by the Unitholder or authorised signatories and must specify the value or the number of Units to be redeemed (in dollars or units).

Unitholders should note that redemption proceeds will only be paid into the original account in the name of the Unitholder from which the subscription proceeds were derived or, upon approval of the Trustee, to another account in the name of the Unitholder. Note that normal bank charges apply.

Redemptions will be paid in Australian Dollars, although payments may also be made by a distribution in specie of any Fund investments, at the discretion of the Trustee.

5.3 How will redemptions be processed?

For Redemption Requests received before the relevant deadline, the redemption price will be the redemption price as at the close of business on the next Redemption Day. If the Redemption Request is received after the deadline for receipt of requests for any particular Redemption Day, it will be treated as a Redemption Request for the next relevant Redemption Day.

In the ordinary course of business, it is expected that proceeds from redemptions will be paid within fifteen (15) Business Days after the Redemption Day. However, the Trust Deed allows the Trustee to have up to forty-five (45) Business Days after the relevant Redemption Day to pay the proceeds of a Redemption Request.

When units are redeemed, the Trustee may choose to distribute for tax purposes an amount of undistributed income to the redeeming unit holder, including gains resulting from the realisation of any assets, to fund the redemption as part of the redemption process.

5.4 Are there any restrictions on redemptions?

If Redemption Requests are received by the Trustee with respect to any Redemption Day with an aggregate value of more than 10% (or such higher percentage as the Trustee in its sole discretion may determine) of the Net Asset Value (Redemption Threshold), the Trustee may, in its sole discretion, defer the Redemption Request (Deferred Redemption Request) until such time that the Trustee can reduce the Redemption Request on a pro-rata basis so that only Units with an aggregate Net Asset Value equal to or below the Redemption Threshold are redeemed on that Redemption Day.

Any Deferred Redemption Request will be deemed to have been submitted for the next Redemption Day without the need to submit a further Redemption Request. The deferral of Redemption Requests may occur at subsequent Redemption Days if the Redemption Requests exceed the Redemption Threshold. A Deferred Redemption Request will have priority over Redemption Requests. If the deferral occurs for three consecutive Redemption Days, it cannot be deferred on the fourth

Redemption Day. The exercise of the reduction (and any discretions provided for herein) of each request for redemptions pursuant to this provision by the Trustee must only be exercised in the material best interests of continuing Unitholders

Under the Trust Deed, the Trustee may suspend redemptions and/or the calculation of Unit prices (for such period as it determines) where:

(a) it is, for any reason, impracticable for it to calculate the Net Asset Value; or

(b) the Redemption Request would prejudice the Fund's or the Trustee's compliance with any applicable law; or

(c) there would be insufficient cash retained in the Fund after complying with a Redemption Request to meet other liabilities of the Fund and in the Trustee's opinion it is not in the interests of Unitholders for any of the Fund's assets to be sold in order to satisfy the Redemption Request; or

(d) sufficient Fund assets cannot be realised at an appropriate price or on adequate terms or otherwise due to one or more circumstances outside the control of the Trustee; or

(e) the Trustee reasonably estimates that it must sell 10% or more (by value) of all the Fund's assets to meet current unsatisfied Redemption Requests; or

(f) there have been, or the Trustee anticipates that there will be, Redemption Requests which will involve realising a significant amount of the Fund's assets and the Trustee considers that if those Redemption Requests are satisfied, Unitholders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those Redemption Requests would otherwise be to the existing Unitholders' disadvantage including (but not limited to) a material diminution in the value of the Fund's assets; or

(g) it is in the interests of the Unitholders to suspend redemptions.

In the event of a suspension where a Unitholder has lodged a Redemption Request, the Unitholder may cancel the redemption request at any time provided that

such cancellation is received before the termination of the period of suspension. Where the Redemption Request is not cancelled, the day on which the redemption of the Units will be effected will be the first Redemption Day following the end of the suspension. If the Trustee thinks fit, it may compulsorily redeem any of the Units held by a Unit Holder by giving one month's notice in writing to the Unit Holder of the Trustee's intention to redeem. Minimum investment period of six months applies to all investments.

5.5 What are the Application and Redemption Prices?

The application and redemption prices for Units are calculated in accordance with the Trust Deed and are based on the Net Asset Value divided by the number of Units on issue on each Subscription Day and Redemption Day (as relevant). In general, the Net Asset Value is the value of all assets, less all current and contingent liabilities (as determined by the Trustee).

The application price is the Net Asset Value per Unit, plus the buy spread. The redemption price is the Net Asset Value per Unit, minus the sell spread.

The transaction costs of buying and selling the Fund's investments are paid from the Fund. When you invest or redeem all or part of your investment, the Trustee uses a 'buy/sell' spread to recover estimated transaction costs associated with buying and selling the Fund's assets. The Trustee uses the buy/sell spread to direct transaction costs such as brokerage, commissions and bank charges to transacting Unitholders rather than Unitholders remaining in the Fund. The buy/sell spreads are paid to the Fund and are not paid to the Trustee.

The buy/sell spread is +/-0.50%. The Trustee has the discretion to waive or reduce the buy/sell spread on applications or redemptions where reduced or no costs are incurred. The Trustee will provide notification to Unitholders of any changes to buy/sell spread on the Fund's website.

5.6 Transfers

A transfer of Units must be approved by the Trustee in its absolute discretion in accordance with the Trust Deed. The Trustee reserves the right to refuse to register any transfer of Units to another person.



Operation of the Fund

6.1 Valuation of the Fund

In determining the Net Asset Value of the Fund and the Net Asset Value per Unit, the Fund's assets and liabilities are valued on each Subscription Day and Redemption Day (as relevant). Generally, for Unit pricing purposes, listed (or exchanged traded) securities are valued using the last available market close price quoted on the relevant exchange. Other assets are generally valued at the last traded price. In the case of an investment, they are valued at cost until asset is trading on an exchange. Any income entitlements and cash at bank are also included in asset values used to calculate the application and redemption price.

Generally, for Unit pricing purposes, liabilities are valued at cost. Liabilities also include an accrual for management costs (which includes management fees up to and including the calculation date and a performance fee if payable up to the date before the calculation date) and for costs (if any) that a Unitholder would ordinarily incur when investing in the Fund's underlying assets.

The Trustee has delegated to the Administrator the determination of the Net Asset Value of the Fund and the Net Asset Value per Unit, subject to the overall supervision and direction of the Trustee. In determining the Net Asset Value of the Fund and the Net Asset Value per Unit, the Administrator will follow the valuation policies and procedures adopted by the Fund as set out above. For the purpose of calculating the Net Asset Value of the Fund, neither the Administrator nor the Trustee shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the prime broker, market makers and/or independent third party pricing services. The Administrator or Trustee may also use and rely on industry standard financial models or other financial models approved by the Trustee in pricing any of the Fund's securities or other assets.

If and to the extent that the Trustee is responsible for or otherwise involved in the pricing of any of the Fund's

Portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of the Fund and shall not be liable to the Fund in so doing.

6.2 Distributions

To the extent net income is available for distribution at the end of the Financial Year, the Fund will make distributions annually as at the end of June (i.e. the distribution calculation date), or on such other day as the Trustee may in its discretion determine.

Distribution entitlements will be proportionate to the number of Units held by each Unitholder on each distribution calculation date and will be paid via direct deposit.

Unless otherwise requested by you in writing at least twenty (20) Business Days (or such lesser period as the Trustee may determine) before the scheduled distribution, any distribution entitlements payable to you will be automatically reinvested in the Fund. Distributions that are reinvested will be invested at the Net Asset Value per Unit without adjustment for the buy/sell spread. The Trustee however reserves the right to make distributions payments on automatically reinvested units.

Distributions will otherwise be made by the Trustee in accordance with the terms of the Trust Deed.

6.3 The Trust Deed

The Trust Deed should be read by prospective Unitholders. The following is a list of some of the key provisions:

- (a) procedures for application and redemption of Units;
- (b) issue and redemption price;
- (c) valuation of assets;
- (d) distributions;
- (e) Trustee fees;
- (f) powers, rights and duties of the Trustee;
- (g) retirement or removal of the Trustee;
- (h) the holding of meetings of Unitholders;
- (i) limitation of liability and indemnity of the Trustee; and
- (j) winding up and termination of the Trust.

The Trust Deed shall not be amended unless the Trustee reasonably considers that the amendment will not adversely affect the rights of Unitholders.

If the Trustee reasonably considers that the amendment will adversely affect the rights of Unitholders, the Trustee will call a meeting of Unitholders who may, by special resolution, approve the amendment.

A copy of the Trust Deed is available upon request.

6.4 Investment Management Agreement

Pursuant to the Management Agreement, the Fund Manager has the power to appoint, authorize or delegate to any person, in whole or in part, the performance or exercise of any of its functions, duties, powers and discretions under the Management Agreement.

The Management Agreement continues indefinitely until validly terminated in accordance with its terms and otherwise formally sets out the investment strategy, investment guidelines, reporting obligations in relation to the Fund and the fees payable to the Investment Committee.

The Management Agreement otherwise contains terms and conditions that are considered standard for an agreement of its nature.



Key Risks of Investing

7.1 Key Risks of Investing

A degree of risk applies to all types of investments, including investments in this Fund. Prospective unitholders should be aware that there is no guarantee that the implementation of the Investment Committee's investment process will not result in losses to Unitholders, including losses of capital. As investing in the Fund involves exposing your investment to a range of risks, it is important that you understand:

- (a) *the risks involved in investing in the Fund;*
- (b) *how these risks compare with the risks of other investments;*
- (c) *how comfortable you are in exposing your investment to risk;*
- (d) *the extent to which the Fund fits into your overall investment strategy;*

Risk can mean different things to different people. It can mean the risk that your investment may fail to achieve the returns that you expect. This includes situations in which your investment may suffer substantial declines in value. It also includes situations in which your investment goals will not be met because the type of investments you chose did not provide the potential for adequate returns. Risk is also often defined to mean investment volatility. That means the extent to which an investment varies in value over a given period. Often, investments offering higher levels of return also exhibit higher levels of short-term volatility.

Investment strategies which seek to minimise risk are at times described in the context of diversification. Diversification of itself may not be sufficient to mitigate all risks described below.

7.2 Types of risk

Investments are subject to many risks, not all of which can be predicted or foreseen. Below we have listed the ones we believe to be most relevant to this investment and have broadly explained each risk. The risks set out in this section are not intended to be exhaustive. Many risks are outside the control of the Trustee and Investment Manager. Before making an investment decision, you should obtain your own investment advice, taking into account your own investment needs and financial circumstances. A prospective Unitholder contemplating an investment into the Fund should consider the entire contents of this Information Memorandum before making a decision to invest in the Fund.

7.3 Risks relating to Wholesome Investment

The Fund invests in Wholesome Investment Strategies which carry a degree of risk. Wholesome Investment Strategies also have risks that are quite specific and unique to them. Some of these include, without limitation, the following:

- (a) *Regulatory Risk*
- (b) *Competition Risk*
- (c) *Liquidity Risk*

7.4 Risks relating to the Fund, Investment Manager and Trustee

(a) *Fund risk*

Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. The Trustee may close the Fund to further investments if, for example, it is considered appropriate given the investment objective and investment strategy of the Fund. The Trustee may also terminate the Fund by notice to Unitholders.

Your investment in the Fund is governed by the terms of the Trust Deed for the Fund, as amended from time to time. There is also a risk that investing in the Fund may give different results from holding the underlying assets of the Fund directly because of:

(i) income or capital gains accrued in the Fund at the time of investing; and

(ii) the consequences of investment and redemption decisions made by other Unitholders in the Fund; for example, a large level of redemptions from the Fund may lead to the need to sell underlying assets which would potentially realise income and/or capital gains.

The Trustee aims to manage these risks by monitoring the Fund and acting in the Unitholders' best interests. Winding up the Fund would result in realisation of tax positions (both income and capital) at that time.

There can be no assurance that the Fund's investment objective will be achieved, or that a Unitholder will receive a return on their investment. An investment in the Fund should only be undertaken by Unitholders that have the capacity to withstand a partial or even complete loss of their investment and who have a capacity to assess and assume risk. There may be times when your investment in the Fund may be illiquid. There may also be occasions when the Trustee and its affiliates encounter potential conflicts of interest in relation to the Fund.

(b) Investment Manager and Investment Manager risk

The investment style of the Investment Manager can have a substantial impact on the investment returns of the Fund. No single investment style performs better than all other investment styles in all market conditions. Investment performance will also depend on the skill of the Investment Manager in selecting, combining and executing investment decisions. Given the Fund relies heavily on the ability of the Investment Manager to identify investments that will outperform other investments, should the Investment Manager make the wrong decision, the Fund may have negative returns. Changes in the personnel of the Investment Committee, may also have an impact on investment returns of the Fund.

7.5 Risks relating to the Investment Program

(a) Market risk

Generally, the investment return on a particular asset is correlated to the return on other assets from the same market, region or asset class. Market risk is impacted by broad factors such as interest rates, availability of credit, economic uncertainty, changes in laws and regulations (including government responses to financial crises and laws relating to taxation of the Fund's investment), trade barriers, currency exchange controls, political environment, investor sentiment and significant external events (e.g. natural disasters). These factors may affect the level and volatility of the prices of securities or other financial instruments and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.

(b) Liquidity risk

Under certain market conditions, such as during volatile markets when trading in a security or market is otherwise impaired, or due to economic, market, legal, political or other factors, the liquidity of the Fund's investment may be reduced. If a security is not actively traded it may not be readily bought or sold without some adverse impact on the price paid or obtained. If a Unitholder or a group of Unitholders in the Fund seek to make large redemptions, then selling assets to meet those redemptions may result in a detrimental impact on the price we receive for those assets. In certain circumstances the Trustee may be required to suspend redemptions (refer to Redemption risk below) to allow sufficient time for a more orderly liquidation of assets to meet the redemptions.

(c) Redemption risk

In certain circumstances (including where assets in which the Fund invests cannot be readily bought and sold, or market events reduce the liquidity of a security or asset class), there is a risk that the anticipated timeframe for meeting redemption requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, redemption from the Fund may take significantly longer than the anticipated timeframe or may be suspended or limited (see Section 5 for more information).



(d) Specific security risk

Individual assets are exposed to corporate influences such as changes in a company's business environment and profitability or the use of the product with which the asset has developed which may cause the value of the asset to increase or decrease. This in turn may impact the value of the Units.

(e) Counterparty risk

Generally, the Fund will not be restricted from dealing with any particular counterparty. The Fund is always subject to the risk that a counterparty may not timely settle a transaction, perform its obligations in accordance with contractual terms and conditions, or otherwise not perform its obligations to make due payment or delivery (thus causing the Fund to suffer a loss which may be material). Moreover, for some transactions, the Fund may be required to post collateral to its counterparty, and a failure of that counterparty or its affiliates could result in a loss of that collateral.

In the event that a counterparty defaults on its obligations for any reason, the Fund may incur replacement costs of transactions, losses associated with other assets which the failed transaction was intended to hedge, and fees and expenses in seeking redress (which may be uncertain in outcome). Furthermore, any misconduct on behalf of counterparties, including, without limitation, fraudulent activities, will increase the Fund's exposure to risk of loss.

(f) Credit risk

There is a risk that an issuer of an asset in which the Fund has invested will default on its obligations due to insolvency or financial distress, resulting in an adverse effect on the value of the Fund's investments and hence the net asset value per Unit.

(g) Regulatory risk

Regulatory actions by governments and government agencies could materially affect the global markets, including the pricing of assets, and may limit the Fund's activities or investment opportunities.

(h) Systemic risk

The Fund is actively involved in Wholesome Investment and is subject to risk arising from a default by one or several large institutions that engage in substantial transactions and other activities with each other, and are dependent on one another to meet their liquidity or operational needs, so that a default by one institution creates the risk of a series of defaults by the other institutions. This risk is separate from the risk of dealing directly with a counterparty that fails and can impact participants in markets even if they do not have direct relationships or exposure to the defaulted financial institution. This is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund interacts on a daily basis.

(i) Diversification risk

The Investment Manager intends to seek to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective. However, given the Fund's investment portfolio is concentrated in a small number of asset classes and investments, the portfolio will be subject to a greater level of volatility.

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Fees and Costs

8.1 Management Fee

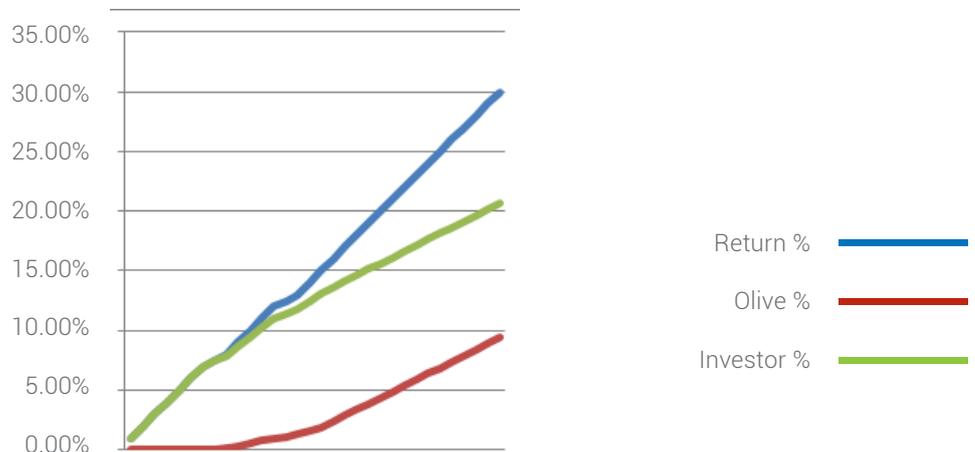
The Trustee is entitled to charge a management fee of 1.50% per annum of the Net Asset Value of the Fund calculated monthly, and payable to the Manager monthly in arrears. The management fee is charged for acting as Trustee of the Fund, implementing investments and overseeing the Fund's operations. A portion of this fee is paid to the Investment Manager / Investment Committee per the terms of the Investment Management Agreement.

8.2 Performance Fee

The Trustee is entitled to charge and pay to the Manager a Performance fee based on the following table representing a percentage per annum of the Net Asset. Performance fees are payable semi annually and subject to a high water mark.

<i>Performance Low</i>	<i>Performance High</i>	<i>Incremental fee</i>
0.0%	7.5%	0%
7.5%	10.0%	20%
10.0%	12.5%	25%
12.5%	15.0%	30%
15.0%		50%

<i>Fund Performance</i>	<i>Investor Performance</i>	<i>Performance Fee</i>
7.50%	7.50%	0.00%
10.00%	9.50%	0.50%
12.50%	11.38%	1.13%
15.00%	13.13%	1.88%
30.00%	20.63%	9.38%



8.3 Expenses

All costs or general expenses incurred (or that will be incurred) by the Trustee in connection with the management of the Fund are payable out of the Fund. Expenses are not capped in any way. The Trustee is responsible for providing at its cost all staff, office space and office facilities required for the performance of its services. The Fund will pay all other expenses incidental to its operations, including, but not limited to, fees payable to the Fund's Service Providers (e.g. Administrator) and their out of pocket expenses incurred on behalf of the Fund, taxes imposed on the Fund or the Trustee; governmental charges and duties; the Fund's advisers (e.g. legal, accounting and audit), investment research, printing and distributing the Information Memorandum, subscription materials, marketing materials and any reports and notices to Unitholders or prospective Unitholders. The Fund may also pay unanticipated expenses arising from its business, such as litigation and indemnification expenses. All costs and expenses associated with the launch of the Fund, including professional fees will be paid by the Fund and amortised over the period of up to 60 months from the commencement of the Fund.

8.4 GST

Fees and costs stated in this section are expressed exclusive of GST. The Fund will claim all input tax credits or reduced input tax credits as applicable for any GST incurred by the Fund. If the Trustee becomes liable to pay GST on any fees or costs, the Trustee is entitled to recover an amount with respect to GST from the Fund

wholesome investments

Taxation Considerations

9.1 Taxation

Investing in a managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its members. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust (AMIT), are attributed to them.

9.2 Foreign Account Tax Compliance Act (FATCA)

In April 2014, the Australian Government signed an intergovernmental agreement (IGA) with the United States of America (U.S.), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S. controlling persons that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office (ATO). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

9.3 Common Reporting Standard (CRS)

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

Additional Information

10.1 Reporting

Quarterly reports and statements will be provided to Unitholders.

Distribution statements will be provided to Unitholders following each annual distribution.

Following the end of the financial year at 30 June, Unitholders will receive access to an audited financial report for the Fund and have access to an annual tax statement. This information will be provided no later than 31 October of that year.

All reports and statements will be provided electronically.

10.2 Indemnity for trustee

To the extent permitted by the Trust Deed and under law, the Trustee, as trustee, is indemnified from the Trust against any claim, action or damage, loss, liability, cost, expense or payment which it incurs or is liable for.

10.3 Nature of the Trust

The Trust is a unit trust and an unregistered managed investment scheme for the purposes of the Corporations Act. Each Unit gives the holder an undivided beneficial interest in the assets of the Trust. However, a Unit does not entitle the holder to have any of the assets of the Trust transferred to them or to interfere with any of the Trustee's or Investment Manager's rights or powers.

10.4 Termination of the Fund

The Fund will terminate on the first to occur of the following dates:

- (a) as and when required by law or the Trust Deed, including if wound up pursuant to the order of a court; or
- (b) the date specified by Trustee as the date that the Fund is to terminate in a notice given to Unitholders.

10.5 Limitation of Unitholder liability

The Trust Deed seeks to limit the liability of Unitholders to the price paid or agreed to be paid for a Unit. The Trust Deed provides that a Unitholder need not indemnify the Trustee if there is a deficiency in the net assets of the Fund. The Trustee's right of recourse, and that of any creditor, is limited to the assets of the Fund.

Your liability is limited by the Trust Deed to the value of your Units (except where the Trustee incurs a liability for tax as a result of your actions or inactions) but the courts are yet to finally determine the effectiveness of provisions like this.

10.6 Service Providers

The Trustee has appointed Boutique Capital Pty Ltd (AFSL 508011) to be the Administrator and custodian of the Fund.



10.7 Privacy Policy

The privacy of your personal information is important to us. We and the other service providers collect personal information so that we may provide you with the products and services offered by us including assessing your application and issuing Units in the Fund, and managing and administering your investment in the Fund.

Certain laws may require us and the other service providers to collect personal information, including the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth). We and the Administrator collect personal information from the individual or their agent, unless it is unreasonable or impractical to do so.

We and the Administrator may disclose and collect personal information from each other for the purposes referred to in this paragraph. Where an applicant is a company or a trust, we and the Administrator may collect personal information from the company or trust, including name and contact details of a contact person, and names and addresses of major shareholders and directors. We and the Administrator may also collect from applicants the names, addresses and contact details of their accountants or agents. If we and the Administrator do not collect your personal information, we and the Administrator will not be able to issue you with Units in the Fund, redeem Units or manage or administer your investment.

We and the Administrator may take steps to verify information collected which may involve disclosure to and collection from third parties of personal information. Additionally, your information may be disclosed to third parties for certain purposes that we outsource, in which case confidentiality arrangements apply. Your personal information will not be disclosed to overseas recipients by the Trustee. We aim to ensure that the personal information we retain about you is accurate, complete and up-to-date. If you provide us with incomplete or inaccurate information, we may not be able to provide you with the products and services you are seeking.

Each applicant will be required to acknowledge that in connection with the services provided to the Fund that their personal data may be transferred and/or stored in various jurisdictions in which the Administrator and/ or its affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the applicant's country of residence. Each applicant will also be required to acknowledge in the Application Form that the Fund, the Administrator and/or the Trustee may disclose the subscriber's personal data to each other, to any affiliate, to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction to which any of the Fund, the Administrator and/or the Trustee is or may be subject. This includes copies of the applicant's Application Form and any information concerning the applicant in their respective possession, whether provided by the applicant to the Fund, the Administrator and/ or the Trustee or otherwise, including details of that applicant's holdings in the Fund, historical and pending transactions in the Fund's units and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise."

You acknowledge that any personal information you provide to us or the Administrator will be collected and handled in accordance with the Trustee's and the Administrator's privacy policies. Those privacy policies respectively contain further information about how an individual may access their personal information held by us and the other service providers and seek the correction of such information, how an individual may complain about a breach of the Australian Privacy Principles, and how we and the other service providers respectively will deal with such a complaint. A copy of the policy of the Trustee's privacy policy can be found at www.boutiquecapital.com.au.

By submitting any form or any other paperwork relating to your investment you consent to your personal information being collected and handled by the Trustee or the Administrator in accordance with those policies.

10.8 If you have a complaint

A Unitholder who is dissatisfied with any service or product provided by the Trustee may lodge a complaint with the Trustee. The Trustee will aim to supply a confirmation letter to you and aim to have the complaint resolved as soon as practicably possible.

Glossary

Administrator means Boutique Capital Pty Ltd (ACN 621 697 621), Australian Financial Services Licence No. 508011.

Application Form means the application form included in the "Application and other forms" section of this Information Memorandum.

ASIC means the Australian Securities and Investments Commission.

Business Day means a day that is not a Saturday, Sunday or a public holiday or a bank holiday in Sydney, NSW.

Corporations Act means the Corporations Act 2001.

Financial Product has the meaning given to it by Division 4 of Part 7.1 of the Corporations Act.

Fund means Olive Green Fund.

GST means Goods and services tax as defined in the A New Tax System (Goods and Services Tax) Act 1999.

Information Memorandum means this offer document, as amended or supplemented from time to time.

Investment Manager means Olive Licencing Entity Ltd (ACN 632 288 272).

Net Asset Value or NAV means the net asset value of the Fund, being the total value of the Fund assets less the liabilities of the Fund, as determined by the Trustee in accordance with the Trust Deed.

Offer means the offer of Units under this Information Memorandum.

Redemption Day means the last Business Day of each Quarter and/or such other time or times that the Trustee may determine.

Subscription Day means the last Business Day of each Quarter and/or such other time or times that the Trustee may determine.

Trust Deed means the Trust Deed for the Fund, as amended or replaced from time to time.

Trustee or Issuer means Boutique Capital Pty Ltd (ACN 632 288 272) AFSL no. 508011, the Trustee of the Fund.

Unit means an undivided interest in the Fund as set out in the Trust Deed.

Unitholder means a holder of a Unit.



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Application and other forms

12.1 Online Application

Visit olive.com.au to apply.





How to Invest

13.1 How to invest

To invest in the Fund, you will need to complete and sign the attached Application Form, including the Appendixes:

(a) Supply of Tax File Numbers (TFN) is discretionary. It is not an offence if you decide not to supply your TFN. If you do not supply your TFN, however, tax will be deducted from your income earned at the highest marginal tax rate (plus Medicare levy) and forwarded to the Australian Taxation Office. These deductions will appear on your statements. A form is attached for your convenience.

(b) Joint applications must be signed by all applicants. Joint investments will be deemed to be held as Joint Tenants.

(c) Applications under Power of Attorney must be accompanied by a certified copy or the original of the Power of Attorney with specimen signatures. The minimum initial investment in the Fund is \$25,000 per Unitholder, unless otherwise approved by Trustee. Each Unitholder will need to qualify as a Wholesale Client.

Unitholders must also complete either Appendix A or Appendix B. These appendixes contain important information which will assist in processing your investment.

Application monies should be sent by electronic transfer to:

Bank: Westpac Banking Corporation
 For the Account of: Boutique Capital as trustee
 for the Olive Green Fund
 BSB: 032 102
 Account Number: 308563
 Reference: Unitholder Name

Funds must be transferred from a bank account in the name of the applicant(s) as appears in the registration details on the Application Form. No third party payments will be permitted.

The Administrator will only accept transfers in Australian Dollars, unless the Trustee agrees otherwise.

Initial applications may be faxed however, the original Application Form must be received by the unit registry by the relevant cut-off time and date.

Applications must be received no later than 5pm (Sydney time) at least one Business Day prior to the relevant Subscription Day (or such earlier or later time as the Trustee may determine).

Please send completed Application Forms to:

*Boutique Capital
 2A Bay Street
 Mosman
 NSW 2088*

13.2 How do you qualify as a Wholesale Client

If you are investing \$500,000 or more in the Fund you are automatically deemed to be a Wholesale Client and no additional documentation is required. If you are investing less than \$500,000 additional documentation will be required to certify that you are a Wholesale Client in the form of one of the following:

(a) A qualified accountant's certificate (issued within the last 2 years) certifying that the applicant has:

(i) net assets of at least A\$2.5 million (including the net assets of any company or trust controlled by the applicant), or



- (b) A statutory declaration that the applicant:
- (i) holds an Australian financial services licence, or
 - (ii) is a 'professional investor' as otherwise defined in the Corporations Act; or

(c) Documentation confirming that the applicant satisfies Section 761GA of the Corporations Act.

Please complete and provide the attached "Wholesale Client Certificate" with the Application Form if you are relying on one of the categories of Wholesale Client listed in paragraph (a), (b) or (c) above. Please contact the Administrator if you need assistance in providing the appropriate documentation to certify that you are a Wholesale Client.

13.3 Regular Information

Following acceptance of your application, you will be sent an application advice. You should check the details on the advice carefully and contact the Administrator if you have any questions.

13.4 Additional Investment

Additional investments can be made using the Application Form on page 29.

13.5 If You Have Any Questions?

If you have any questions about any matter relating to the Fund, please telephone the Trustee or Administrator.

Examples of correct names and required signatures.

Type of Unitholder	Correct Name	Incorrect Name	Signature(s) required
Individual/ joint investors use full name of each applicant, do not use initials	Alexander John Smith Laura Sue Barden	Alex Smith Laura S Barden	signature of each applicant
Company use full company title, do not use abbreviations	ABC Pty Ltd XYZ Limited	ABC P/L ABC Co XYZ Inc.	<ul style="list-style-type: none"> • by two directors, or • by a director and a secretary, or • if there is only one director by that sole director
Trusts/minors <ul style="list-style-type: none"> • use Trustee(s)/ individual(s) name(s) • use trust/minor name as designation 	Paul Ryan Smith ATF <Smith Family Trust> Paul Ryan Smith <Joel Smith>	Paul Smith Family Trust Joel Smith	<ul style="list-style-type: none"> • signature of each Trustee/ individual • if Trustee is a company see above
Superannuation fund <ul style="list-style-type: none"> • use Trustee(s) personal name(s) • use fund name as designation 	Amy Rachel Wood ATF <Amy Wood Super Fund> ABC Pty Ltd ATF <Smith Superannuation Fund>	A R Wood Super Fund Smith Super Fund	<ul style="list-style-type: none"> • signature of each Trustee • if Trustee is a company, see above
Deceased estates use executor(s) personal names, do not use name of the deceased	John Smith <Est Jane Smith A/c>	Estate of the Late Jane Smith	Signature of the executor(s)



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Issued by

Boutique Capital Pty Ltd
ACN 621 697 621
The Trustee of the Fund
AFSL 508011

