

FORT STABLE FUND

INFORMATION MEMORANDUM

IMPORTANT LEGAL INFORMATION

This document (**Information Memorandum**) contains information about the Fort Stable Fund (the **Fund**). It is issued by Boutique Capital Pty Ltd (ACN 621 697 621) (the **Trustee**). Under this arrangement, the Fund is an unregistered managed investment scheme structured as a unit trust and herein established by deed on 31 March 2021. The monies contributed by investors will be pooled and invested in accordance with the investment strategy listed under the Additional Information section below.

As at the date of this Information Memorandum, there is no requirement or intention to register the Fund with ASIC or to list the Fund on a secondary market such as the Australian Securities Exchange.

This Information Memorandum is intended solely for the use of persons eligible to apply for Units in the Fund for the purpose of evaluating a possible investment in the Fund. This Information Memorandum is not intended for and should not be construed as an offer or invitation to, any other person or in any other jurisdiction where it would be unlawful to offer units for subscription under this Information Memorandum.

The Trustee has authorised the use of this Information Memorandum as disclosure to investors and prospective investors who invest directly in the Fund.

Neither the Trustee nor any of its affiliates, related bodies corporate, directors, officers, employees, representatives or advisors (**Specified Persons**) guarantees the rate of return of any investment in the Fund, the meeting of any investment objectives, the performance of the Fund, nor repayment of capital.

The Trustee has not, in preparing this Information Memorandum, taken into account the individual circumstances of any prospective investor. Past performance should not be viewed as an indication of future performance. Prospective investors should read this Information Memorandum in its entirety before investing and seek independent tax, legal, investment or other professional advice before deciding to invest in the Fund. This Information Memorandum is not a recommendation by Trustee (or the Specified Persons) to invest in the Fund and does not contain any personal financial product advice.

This Information Memorandum may not contain all the information that a prospective investor or an investor's adviser may require to make an investment decision.

This Information Memorandum is not and is not required to be a disclosure document or product disclosure statement (within the meaning of the Corporations Act) and does not contain the same level of disclosure as those documents.

The information contained in this document has been provided by the Trustee, Specified Persons and other sources considered reliable, but no assurance can be given by these parties as to the accuracy or completeness of this information.

To the fullest extent permitted by law:

- (a) no representation or warranty (express or implied) is given; and
- (b) no responsibility or liability is accepted, by the Trustee, Specified Persons or any other party named in this document as to the truth, accuracy or completeness of any statement, forecast, information or other matter (whether express or implied) contained in this Information Memorandum.

CORPORATE DIRECTORY

Manager

Fort Canning Asset Management Pty Ltd

ACN 644 513 431

Level 33, Australia Square

264-278 George Street

SYDNEY NSW 3000

Trustee

Boutique Capital Pty Ltd

ACN 621 697 621

Level 33, Australia Square

264-278 George Street

SYDNEY NSW 3000

Lawyers

Steinepreis Paganin

Level 4

50 Market Street

MELBOURNE VIC 3000

1. KEY INFORMATION

Feature	Summary
Fund	Fort Stable Fund
Trustee	Boutique Capital Pty Ltd
Investment Manager	Fort Canning Asset Management Pty Ltd
Custodian and Administrator	Boutique Capital Pty Ltd
Investment objective	The Fund aims to achieve net returns exceeding the Reserve Bank of Australia cash rate.
Investment strategy	The Fort Stable Fund invests in distributed ledger technology and the decentralized finance (DeFi) applications that operate on these blockchain rails. The Fund utilises several traditional finance investment strategies to generate return for our clients including yield farming and direct exposure to the Ethereum blockchain.
Minimum initial investment	(a) \$50,000 and above, if the application is supported with an accountant's certificate specifying that the investor meets the criteria of a 'Wholesale Client'; or (b) \$500,000 and above without a supporting accountant's certificate; or (c) At the discretion of the Trustee
Minimum additional investment	\$50,000
Minimum withdrawal amount	\$50,000
Minimum balance	\$50,000
Suggested investment horizon	The Fort Stable Fund is a highly liquid investment fund that offers investors fortnightly liquidity on their investment. Owing to that liquidity, the investment horizon will be determined by the investors need for cash.
Significant risks	An investment in the Fund involves a number of risks, including the risk that you may lose some or all of the money that you invest, and there is no guarantee that you will receive any return on your investment. Before investing in the Fund, you should carefully consider the risks associated with an investment in the Fund in section 2. The specific risks of investing in the Fund are linked to: (a) Capital loss; (b) digital and crypto assets; (c) Global investing; (d) Exchange rates; (e) Changes in laws and/or tax regimes; and (f) Portfolio concentration.
Hedging	Yes – The Fund will be offered in AUD and FX risk will be managed internally.
Applications and Withdrawals	Application proceeds to be submitted within 5 business days of the applicable application date. Withdrawal proceeds will generally be paid within 10 Business Days of the applicable withdrawal date. However, the Trust Deed

Feature	Summary
	allows Boutique Capital to reject withdrawal requests and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances).
Fund Bank Account	Boutique Capital Pty Ltd ATF Fort Stable Fund Westpac BSB: 032-102 A/c: 391 897
Fees and Expenses	Please refer to section 3.13 headed 'Fees and expenses'
Distribution Frequency	Quarterly

2. RISK FACTORS

2.1 Investment Risk

All investments carry risk. Generally, investments with higher expected returns also carry higher levels of risk. Investing in the Fund carries risk. There is no guarantee that the Fund will achieve its investment objective. You may lose some or all of your investment.

2.2 Market Risk

The performance of the Fund will be affected by the performance of investment markets generally. The value of investments may go up or down in line with market movements. You may lose money on your investment in the Fund due to decreases in the price of securities held by the Fund or periods of below-average performance in a specific security or in the securities market as a whole.

2.3 Key Person Risk

The directors of the Fund are the primary representatives of the Manager who perform investment management related activities. The Fund's performance depends on their expertise and the investment decisions that they make. To manage this risk, the directors maintain an up to date knowledge of various market factors through a review of fundamental data whilst also conducting ongoing research. This information is then taken into consideration when making investment management decisions.

2.4 Service Provider Risk

Service provider risk is that the various parties involved in the operation of the Fund, including the trustee, brokerage provider, or other underlying agents fail to perform their obligations. This may affect the value of your investment in the Fund. This risk is mitigated (but not eliminated) by undertaking due diligence on all third-party service providers to the Fund and using third party service providers who are well regarded in the Australian or their respective overseas markets.

2.5 Regulatory Risk

Regulatory risk is the risk that regulatory or taxation changes introduced by a government or regulator, may affect the value of investments of the Fund. These changes may occur in Australia or other countries in which the Fund invests and include changes in government policies (including taxation), regulations and laws or changes in generally accepted accounting policies or valuation methods.

2.6 Fund and Taxation Risk

Investing in a pooled investment vehicle like the Fund is not the same as investing directly in its underlying assets which may have tax consequences for Unit Holders. For example, there is a risk that investing in the Fund may give different results than investing directly in the assets because of income or capital gains accrued in the Fund and the consequences of redemption by other investors. The Taxation Considerations in the Additional Information section below contains more information on this subject.

2.7 Foreign Exchange Risk

The Fund may trade in offshore markets and therefore may be exposed to the risk of exchange rate movements as well as its underlying investment performance.

2.8 Liquidity Risk

Liquidity risk is the risk that if the Fund invests in assets that cannot be readily bought and sold at an acceptable price and within a generally acceptable timeframe, it may not be able to sell sufficient assets to pay redemptions. If this occurs, it may be necessary for the Fund to suspend redemptions to allow sufficient time to liquidate the assets required to meet redemptions.

2.9 Operational Risk

It is important that the directors maintain systems and practices that ensure investment operations run smoothly and accurately. Failures in this area can lead to losses due to such things as incorrect trade settlements, incorrect payment instructions or poorly defined documentation. This risk is mitigated (but not eliminated) by regularly reviewing systems, processes and practices and performing due diligence on any third party to which any of the core operational functions are outsourced.

2.10 Leverage Risk

The use of leverage can substantially enhance the performance of the Fund. Conversely, the use of leverage runs the risk of losing a larger proportion of the of the equity component of a particular investment in the event of adverse price movements. The use of leverage tends to lead to higher volatility in unit price movements.

2.11 Withdrawal of Offer

The Trustee reserves the right not to proceed with all or any part of the Offer at any time before the issue of the Units. If the Offer does not proceed, the Trustee will return all application monies, without interest, as soon as practicable after giving notice of its withdrawal.

2.12 Force Majeure Risk

Force majeure generally refers to an event beyond a party's control, including fire, flood, earthquakes, war, acts of terrorism, labour strikes, and black swan events. A force majeure event may adversely affect that businesses in which the Fund invests, the Fund's service providers and/or the standard operations of the financial markets.

2.13 Low Cash position

If the Fund has a low cash balance this could hamper or delay the ability of the Fund to pay distributions to Investors.

2.14 Systematic Risks

A pricing Oracle system failing to update prices during a period of extreme volatility and network congestion results in improper smart contract liquidations. All technology is subject to outages from time to time with DeFi equally as vulnerable to these risks.

2.15 Stablecoin Governance

The Decentralised Autonomous Organisations (Governance Organisations) that govern certain aspects of a stablecoin platform or protocol may make changes in the mechanisms which keep the value of a stablecoin stable. Constant review of the Governance Organisations' forums and voting proposals mitigates this risk.

2.16 Smart Contract Risk

The Fund will be investing in smart contracts, which may contain bugs and software vulnerabilities. Those vulnerabilities may be exploited by third parties. Auditing the smart contract code mitigates this risk, alongside the use of insurance options offering protection against potential bugs and security vulnerabilities for some platforms and protocols.

2.17 Crypto Asset risks

- (a) **Use and Development of Crypto Assets** - The use of many crypto assets remains low, which may adversely affect their prices. Furthermore, the future development and acceptance of crypto assets, which represent a new and rapidly changing ecosystem, is subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of crypto assets may adversely affect the investments of the Fund.
- (b) **Crypto Asset Specific Risk** - An investment in a crypto asset may be affected by unexpected changes in that crypto asset's operations and software development. The underlying protocol may fail to function and/or may be attacked and rendered in-operational. As a result, the Fund could face a loss of funds.
- (c) **Regulatory Risk** - Increased regulation may adversely affect and reduce the appeal of bitcoin and other digital currencies. It is likely that governments worldwide, including in Australia, will continue to explore the benefits, risks, regulations, security, and applications of crypto assets. The introduction of new legislation or amendments to existing legislation by governments, or the respective interpretation of the legal requirements in any of the legal jurisdictions in which the Fund operates, could have an adverse impact on the financial performance of the Fund.
- (d) **Taxation** - The taxation treatment of crypto assets may change as governments regulate the industry. This could adversely affect the prices of crypto assets.
- (e) **Counterparty Risks** - Crypto asset exchanges, regulated financing firms and other third parties (such as electronic wallets and custodians) are subject to hacking or other types of attacks or fraud. There is a risk of counterparties (such as exchanges, wallets and custodians) being hacked or shut down, with the consequence of entities using such third parties (including the Fund) losing their crypto assets, crypto related instruments such as derivatives and cash balances. Some counterparties offer insurances, which may not be adequate to cover the entirety of the Fund's assets in the event of loss.
- (f) **Price Volatility** - Fluctuations in the price of crypto assets could adversely affect holdings of crypto assets. Price volatility of crypto assets is high.
- (g) **Operational Risk** - A risk exists of loss of funds do to faulty or insufficient policies and routines around security, custody and trading of crypto assets, crypto related instruments such as derivatives and cash balances. There is a risk of human error or embezzlement by employees or associates. The loss or destruction of any private key required to access crypto assets are irreversible. Any loss of access to private keys by the Fund will have an adverse impact on the Fund and its reputation.

2.18 Thinly-Capitalised Director Risk

The directors do not have any material independent financial resources. If an action or claim is brought against the directors and such a claim is not covered by the professional indemnity arranged by or on behalf of the directors, the Fund cannot assume that the directors will have sufficient financial resources to cover any amounts payable under any such claim.

This is not an exhaustive list and there may be additional risks which arise. The directors take risk management very seriously and endeavour to keep abreast of developments or new-entrant risks that may arise.

3. ADDITIONAL INFORMATION

3.1 Background

The emergence of distributed ledger technologies (DLT) and smart contracts is spearheading widespread technological change. Their most notable applications lay in fintech, digital assets and financial instruments. One of the most notable outcomes of DLT to date is the emergence of financial instruments that do not generally rely on any central party, be it a company or a government, to neither operate, nor regulate itself. DeFi operates by running immutable code incentivising market forces on decentralized computer networks recorded on smart contracts mainly on the Ethereum blockchain.

Stablecoins are cryptocurrencies specially engineered to remain "stable" at an exchange rate of approximately 1.00 unit of sovereign currency per coin. They effectively operate as money within the DeFi system. Within the DeFi universe stablecoins have quickly emerged as the cornerstone of the system used as a hedging tool, medium of exchange and unit of account.

Stablecoins, as with any asset with a stable value, have been highly sort after within the DeFi sector as new projects compete for limited pools of capital for further growth. The decentralised nature of these projects puts a premium on stable liquidity, which in turn has created an attractive investment return profile for stablecoins.

The Fort Stable Fund seeks to provide investors with access to these markets and this investment opportunity.

3.2 About the Manager

Fort Canning Asset Management (**FCAM** or **Manager**) is a team of global investment professionals specialising in decentralised digital investing. The team has vast experience in trading and risk management of traditional financial products. This experience enables the team to identify the financial rewards and risks of investing in the DeFi space. FCAM has partnered with Labrys Group Pty Ltd, a blockchain and smart contract development firm to assist in managing and mitigating the IT risks associated with digital investing.

The key personnel of FCAM are:

(a) **Stewart White**

Stewart is a highly experienced global investment professional with 20+ years experience in banking and asset management roles as well as extensive investment generation and structuring experience.

Recent pursuits have been in entrepreneurial efforts, most successfully founding and developing an investment advisory business focused on the One Belt and Road initiative in South Asia.

Stewart holds a Bachelor of Economics from University of Queensland and a Master of Applied Finance from Macquarie University.

(b) **Robert Graham**

Rob's career spans over 25 years in the banking industry. His experience is in financial markets, specifically in the areas of interest rate and currency derivatives. After starting his career in Australia, Rob worked in Japan and Singapore where he held senior positions as a manager of Fixed Income and Currency derivatives trading businesses.

Rob holds a Bachelor Business in Economics and Marketing from Swinburne University of Technology.

(c) **Nathan Hedley**

Most recently, Nathan was a Senior Portfolio Manager, Partner, and member of the Management Committee of Astignes Capital. Astignes Capital was formed in 2017 via a management buyout of the Asian business of Alphadyne Asset Management. In this role he managed capital in G10 and Asian rates, FX, and equity markets. Prior to joining Alphadyne in 2010, he worked at JPMorgan Chase in Singapore where he was a Managing Director, Head of the Chief Investment Office (CIO) for Singapore, Sydney and Tokyo. In this role, he was responsible for a team of proprietary risk takers focused on rates and FX strategies in the dollar bloc and G7 markets. Previously, Nathan was located in Tokyo for JPMorgan and Chase Manhattan Bank where he held the roles of Treasurer and Head of the Chief Investment Office, overseeing a large investment portfolio and mark-to-market trading activities. He also chaired the Branch Asset and Liability Committee and was a representative on the Branch Management Committee. Nathan began his career at Chemical Bank in Sydney trading AUD and NZD rates markets. He became Treasurer of Chase Manhattan Bank Sydney via the merger in 1996. Nathan holds a Bachelor of Commerce degree from the University of Wollongong.

Nathan is a Director of Neuri Pte Ltd, a Singapore based machine learning startup, a Director of Mekhala Pte Ltd, a Singapore incorporated organic Asian food production and distribution business. He is also an advisor to Fort Canning Asset Management, a digital asset management firm.

3.3 Directors of the Manager

Stewart White is the sole Director and Secretary of the Manager, see section 3.1(a) above.

3.4 Investment Strategy

The Fort Stable Fund invests in distributed ledger technology and the decentralised finance (DeFi) related applications that operate on these blockchain rails. The Fund utilises several traditional finance investment strategies to generate return for our clients.

One of these strategies is to provide investors with an alternative cash management solution by investing in DeFi protocols via stablecoins. The strategy provides investors with direct access to investment opportunities in the emerging world of DeFi, removing intermediaries and accessing investments directly. This creates opportunities to generate superior returns to those available in traditional finance markets.

A second strategy involves direct exposure to the tokens and coins used to operate the finance centric blockchains. The fund intends to make an initial investment of up to 20% of the portfolio into the Ethereum (ETH) blockchain. The exposure is permitted to reach up to 30% of the value of the Fund. Once realised, the manager will reduce the exposure on a monthly basis to a maximum of 30% and use realised gains in other strategies.

Other traditional finance investment strategies may be used from time to time at the manager's discretion.

3.5 Classes of Units

The Trustee, upon instruction from the Manager, has the sole and absolute right to issue other classes of Units with different and/or similar features including but not limited to fees, charges and transaction costs, without the need to obtain the Unit holders' approval before introducing such other classes of Units to the Fund.

3.6 Outsourced Functions

The Manager outsources the trustee, custodial and licensing services to the Trustee. The Manager outsources the trading services to Independent Reserve Pty Ltd (ABN 46 164 257 069) and Kraken (a cryptocurrency exchange owned by Payward Inc, (a company incorporated in Delaware), and currency hedging services to Interactive Brokers Australia Pty Ltd (ABN 98 155 929 568) and may also use Gemini Trust Company LLC and BlockFi Lending LLC.

3.7 Professional Trustee & Licensing Services

The Trustee will assume ultimate regulatory responsibility for legal issue, variation, and redemption of units in the Fund. As the AFSL holder, the Trustee will also assume ultimate regulatory responsibility for the legally compliant operation of the Fund and will be the principal point of contact for any regulatory aspect of fund operation.

3.8 How to Invest in the Fund

3.8.1 Application for Units

New investors in the Fund must fully complete, sign and lodge the Application Form in accordance with the instructions and as directed in the Application Form. New investors must provide all relevant information requested in the Application Form, including but not limited to, the relevant certification (if required) in relation to the new investor's status as a Wholesale Client.

The Application Form and monies should be received three days prior to the Application Day.

The Trustee may in its absolute discretion reject an application for Units without giving a reason. If the application is rejected, the application monies without interest will be returned to the investor at the address notified on the Application Form.

3.8.2 How to Redeem Units

Unit holders who wish to make a Redemption Request must contact the Trustee in writing by using the Redemption Request Form found within the Application Form.

A Redemption Request must be received by the Trustee no later than 5pm, Sydney time, on the day which is 5 days before the Application Day. Redemption Request forms received after that time will be processed on the next Application Day, although the Trustee may in its absolute discretion accept Redemption Requests until the Application Day.

The proceeds of a Redemption Request will generally be paid to the redeeming Unit holder within 10 Business Days of the Application Day.

Any redemption proceeds will be transferred to the Unit holder's nominated bank account.

3.9 Minimum Redemption Request

The Trustee may reject a Redemption Request if the amount payable is less than the Minimum Redemption Amount. The Minimum Redemption Amount is \$50,000.

If a Unit holder submits a Redemption Request that will result in the Unit holder holding less than the current Minimum Balance the Trustee may treat the Redemption Request as applicable to all Units held by that Unit holder. The Minimum Balance is \$50,000.

The Trustee may at any time in its absolute discretion suspend the redemption of Units in the Fund or refuse to redeem Units in accordance with the Redemption Request.

A Redemption Request lodged by a Unit holder during a period of suspension will be taken to be lodged immediately after the end of the period of suspension.

3.10 Unit Pricing

The Unit price is calculated by taking the total value of the Fund's assets at the relevant valuation date, adjusting for any accrued expenses and liabilities of the Fund and then dividing the net value by the total number of Units held by all investors on that day.

The Fund's assets are generally valued fortnightly at their market value as at the close of each market represented in the portfolio, in accordance with the Trust Deed for the Fund.

However, the Trust Deed of the Fund also allows for the Trustee to use other valuation methods and policies for different classes of assets, where it determines it to be appropriate. This may

occur where the market value for an asset is unreliable or cannot be objectively ascertained at the relevant time. In these circumstances, the fair value of the assets will be determined in accordance with the Fund's pricing policies and procedures which is an amount that an investor might reasonably expect to receive upon its current sale in the ordinary course.

The fair value of an asset depends on a number of relevant factors including the nature of the asset, the initial cost and size of the holding of the asset, the price and trading of similar assets, market quotations from independent pricing sources, and referring the matter to a pricing committee formed to assess these factors.

3.11 Cooling Off Period

No cooling off period applies to Units offered under this Information Memorandum.

3.12 Distributions

The Fund will aim to distribute all distributable income at the end of each Quarter. Distributions are paid in \$AUD and are normally paid within 30 Business Days from the end of the relevant distribution period.

3.12.1 Distribution Payment Options

You can choose to have your distributions:

- (a) reinvested in the Fund as additional Units; or
- (b) credited to your nominated bank account.

You can make your choice by ticking the appropriate box on the Application Form. If you do not make a choice, the Trustee will reinvest your distribution in the Fund.

If you choose to reinvest your distribution, the new Units will be issued at the Unit price (ex-distribution) at the beginning of the new Quarter.

3.13 Fees and Expenses

3.13.1 Management Fee

The Manager will charge a Management Fee of 1% p.a (plus GST) of the Net Asset Value while this Information Memorandum is on issue.

If Manager decides to change the Management Fee, Unit holders will be notified in writing and this Information Memorandum updated. The Manager will provide 90 days' written notice before making any changes to the Management Fee. The Management Fee is calculated and payable on the last Business Day of each calendar month, or at other times that the Trustee determines.

3.13.2 Performance Fee

The Manager earns a performance fee for each Unit on issue at the end of each Calculation Period. The Calculation Period is the period in relation to which the relevant calculation is made. The Performance Fee is calculated and payable on the last Business Day of each calendar month, or at other times that the Trustee determines from time to time, subject to the High Water Mark.

The Performance Fee is equal to 20% of outperformance after Management Fees and other costs of running the Fund (plus GST) have been deducted above the High Water Mark.

3.13.3 Bid / Offer Spread

Sovereign/Digital Conversion Fee: 50bps will be charged to convert sovereign funds to a digital format for each initial investment. A 50bp charge will also apply when redeeming units from the fund. This fee covers the cost of converting sovereign funds to digital asset format and vice versa. This is a passthrough cost only.

3.13.4 Expenses

The Trustee may be reimbursed from the Fund in respect of a range of costs and expenses, which may include but are not limited to, costs associated with the Trust Deed (including amendments), the trustee's fees, Unit holder meetings, operating fees and government duties and taxes.

3.14 Apportionment of fees and costs

In circumstances where the Trustee issues different classes of Units in the Fund, the fees and costs will generally be apportioned by the Trustee across all Unit classes (on a pro-rata basis, having regard to the value of the assets in the Fund). However, fees and expenses which are directly referable to a particular class of Units will be charged to investors in that particular class of Units.

3.15 Differential fees

The Trustee or Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients.

3.16 Can the fees change?

All fees can change without investor consent, subject to the maximum fee amounts specified in the Trust Deed of the Fund. Reasons might include changing economic conditions and changes in regulation. The Trustee has the right to recover all proper expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly (although it is our intention only to recover the expenses listed in the "Reimbursable expenses" section, unless we notify you otherwise). We will notify investors of any changes to fees and expenses in accordance with the law and the Trust Deed. The Trust Deed in some circumstances defines the maximum fees that can be charged for some fees described in this IM.

3.17 Unit Holder Reporting

As a Unit holder you will be eligible to request:

- (a) a monthly report on the net asset value of the Fund;
- (b) regular updates from the Manager on the performance of the Fund and its investments; and
- (c) a transaction statement each time you make an investment, reinvestment, or withdrawal.

3.18 Trust Deed

The Trust Deed for the Fund governs your rights and obligations as a Unit holder. The Trust Deed and the law determine the rights and obligations of Unit holders and determine the responsibilities and duties of the trustee of the Fund. As a Unit holder you are bound by the provisions of the Trust Deed.

If you are a Unit holder or potential investor and would like further information on the terms of the Trust Deed, please contact us for a free copy. It may be downloaded from our website: www.fcaml.io

3.19 Dispute Resolution

3.19.1 Internal Dispute Resolution

Complaints may be made to the Trustee either verbally or in writing. The Trustee will follow its procedures to ensure that where possible a complaint is resolved within a period of 28 days. Some complaints can be resolved more quickly depending on the facts and the nature of the complaint. If the complaint is more complex and takes longer than 28 days, we will communicate the reasons for the delay.

3.19.2 Contact Details for Complaints

Complaints can be registered with the Trustee by email and should be addressed to:

Attention: Tim Baker
info@boutiquecapital.com.au

The Trustee will not charge you to investigate your complaint.

3.19.3 Termination of the Fund

The Trustee may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Trust Deed. The Fund may otherwise terminate if required by law. A notice will be provided to investors advising of the Fund's termination. Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all investors according to the number of Units they hold in the Fund.

3.19.4 Indemnity

The Trustee of the Fund is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee. The Trustee may retain and pay out any monies in its hands and all sums necessary to affect such an indemnity.

3.19.5 Privacy

The Trustee collects personal information in the Application Form and may also collect personal information from you over the phone or via the internet during the course of your relationship with the Trustee. All personal information is handled, stored, used, and disclosed in accordance with its policies and procedures. You can obtain a copy of the privacy policy by contacting us. If your details change, please advise us as soon as possible in order to update your contact details and maintain accurate and complete records.

3.20 Anti-money Laundering and Counterterrorism

3.20.1 Financing laws

The Manager and Trustee have implemented a number of measures and controls to ensure they comply with their obligations under the Anti-Money Laundering ("AML") Laws, including carefully identifying Unit holders. As a result of the implementation of these measures and controls:

- (a) transactions may be delayed, blocked, frozen or refused where the Fund has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country. Applications cannot be processed unless all the necessary information is provided;
- (b) where transactions are delayed, blocked, frozen or refused, the Fund is not liable for any loss Unit holders suffer (including consequential loss) as a result of their compliance with the AML Laws as they apply to the Fund; and
- (c) the Fund may from time to time require additional information from you to assist it in this process.
- (d) the Fund has certain reporting obligations under the AML Laws and are prevented from informing Unit holders that any such reporting has taken place. Where required by law, the Fund may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

3.21 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.

3.22 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.

DEFINITIONS

Unless otherwise defined in this Information Memorandum, all definitions contained in this document have the same meaning as in the Trust Deed.

Application Day means the last business day of the month or the mid-month application day being the 15th day of the month or the earlier business day if the 15th falls on a weekend or public holiday.

Application Form means the application form attached to this Information Memorandum.

AML Laws mean the Proceeds of Crime Act 1987 or 2002 (Cth) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), or any other substantially similar or equivalent rules and laws, including of other equivalent competent authorities for other jurisdictions, in connection with the prevention of money laundering, bribery, corruption or terrorism.

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

Corporations Act means the Corporations Act (Cth) 2001.

Ethereum means the native cryptocurrency of the decentralised open source blockchain.

Fund means the Fort Stable Fund

High Water Mark means the higher of \$1.00 or the previous performance fee payable Net Asset Value.

Offer means the offer to acquire Units

Oracle means a data source that is used as a bridge between smart contracts and other external sources. An Oracle is an agent that not only communicates with external data source but also verifies and authenticates that the data being provided is accurate.

Quarter means each March, June, September and December.

Redemption Request means a request by a Unit holder to the trustee to redeem Units.

Redemption Request Form means the redemption request form contained within the Application Form.

Trust Deed means the trust deed for the Fund as amended from time to time.

Unit means a unit in the Fund.

Unit Holder means a holder of Units whose name is recorded in the register of Unit holders.

Wholesale Client has the meaning as defined in section 761G and 761GA of the Corporations Act.