



Regal Emerging Companies Opportunities Fund

**INFORMATION MEMORANDUM –
AN OFFERING TO WHOLESALE CLIENTS
22 JULY 2020**

ISSUED BY REGAL FUNDS MANAGEMENT PTY LIMITED, LEVEL 47 GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000
ABN 30 107 576 821 AFSL 277737

Regal Funds Management Pty Limited ACN 107 576 821 ('we' 'Regal', 'Investment Manager' or 'Trustee') is the investment manager and trustee of the Regal Emerging Companies Opportunities Fund ('Fund'). Regal is the issuer of this information memorandum ('Information Memorandum') dated 22 July 2020, relating to the offer of units in the Fund ('Offer'). Terms are defined throughout this Information Memorandum and in the Glossary.

The Fund is governed by the Trust Deed and online application or the paper-based Subscription Agreement (as applicable) (Investment Documents) which regulate, among other things, the rights and obligations of the Trustee, Investment Manager and the investor. A copy of the Trust Deed is available free of charge by contacting Regal. The information in this Information Memorandum is subject to (i) change and (ii) the Investment Documents. To the extent of any inconsistency between this Information Memorandum and the Investment Documents, the Investment Documents prevail.

Note – the return of capital and the performance of the Fund are not guaranteed by any person or organisation, including Regal Funds Management Pty Limited, the Unit Registry, the Administrator or the Prime Brokers or the Custodians.

This Information Memorandum is intended solely for the use of the person to whom it has been delivered ('Recipient' or 'you') on the conditions set out below for the purpose of evaluation of a possible investment by the recipient in the units described in it. By accepting and reading this Information Memorandum you accept these conditions. The information contained in this Information Memorandum is provided on a confidential basis and is not to be reproduced or distributed to any other persons (other than professional advisers of the prospective investor receiving this Information Memorandum).

All information provided in this Information Memorandum is correct as at the issue date of this Information Memorandum, being 22 July 2020 and statements in the Information Memorandum are only made at that date. Its delivery at any time after that date does not imply that the information contained in it is accurate, timely or complete at any time subsequent to that date. Regal may in its absolute discretion without notice, but without being under any obligation to do so, update or supplement this Information Memorandum. Any further information shall be provided subject to these conditions.

Information contained in this Information Memorandum is general information only and does not take into account your individual objectives, financial situation, taxation position or needs and should not be relied on for the purposes of making an investment decision. This Information Memorandum has not been, and is not required to be, lodged with the Australian Securities and Investments Commission under the Corporations Act 2001 (Cth) ('Corporations Act'). The Fund is not required to be and is not registered as a managed investment scheme under the Corporations Act. Accordingly, an invitation to subscribe for units in the Fund will be an offer that does not need disclosure for the purposes of the Corporations Act and this Information Memorandum is not required to, and does not, contain all of the information which would be required to be set out in a product disclosure statement or a prospectus.

This offer to subscribe for units in the Fund is only made to wholesale clients (as defined under the Corporations Act). In addition, this Information Memorandum may only be distributed in New Zealand to NZ Eligible Investors (as defined in the Glossary). This Information Memorandum is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (NZ) and does not contain all the information typically included in such offering documentation. This offer to subscribe for units in the Fund does not constitute a "regulated offer" for the purposes of the Financial Markets Conduct Act 2013 and, accordingly, there is neither a product disclosure statement nor a register entry in respect of the offer.

Unless otherwise indicated, all fees quoted in this Information Memorandum are exclusive of the effect of GST and any input tax credit, and all dollar amounts refer to Australian dollars.

This offer is only principally available to eligible wholesale investors who receive this Information Memorandum in Australia or NZ Eligible Investors who receive this Information Memorandum in New Zealand. Applications from outside Australia and New Zealand will generally not be accepted. This Offer does not constitute an offer in any jurisdiction in which, or to any person to whom it would be unlawful to make such an offer.

There is no cooling off period or cooling off rights in relation to an investment in the Fund as cooling off rights which are provided under the Corporations Act are not available to wholesale clients. Investments in this Fund are subject to risk and market fluctuations. Investors should ensure that they understand the risks and where necessary seek independent professional advice before investing in this product. Investors should be aware that the risks may result in possible loss of income and principal and may involve delays with repayment.

To the maximum extent permitted by law, the Fund and Regal:

- do not warrant or represent the origin, validity, accuracy, completeness or reliability of the information contained in this Information Memorandum (or any accompanying or subsequent information), and do not accept any responsibility for errors or omissions in this Information Memorandum (or any accompanying or subsequent information); and
- disclaim and exclude all liability for all losses, claims, damages, costs and expenses of any nature arising out of or in connection with this Information Memorandum.

There may be no secondary public market for units in the Fund and no market is expected to develop in the future. An investment in the Fund may not be transferred, resold, exchanged or otherwise disposed of except in accordance with the terms of this Information Memorandum and the Trust Deed.

By accepting this Information Memorandum you are:

- representing that you are a wholesale client or NZ Eligible Investor; and
- agreeing to keep the Information Memorandum and its content confidential and not to provide it to other persons other than your advisers provided they also maintain such confidentiality.

WARNING FOR NZ ELIGIBLE INVESTORS RELYING ON THE MINIMUM SUBSCRIPTION PRICE EXCLUSION

WARNING

NEW ZEALAND LAW NORMALLY REQUIRES PEOPLE WHO OFFER FINANCIAL PRODUCTS TO GIVE INFORMATION TO INVESTORS BEFORE THEY INVEST. THIS REQUIRES THOSE OFFERING FINANCIAL PRODUCTS TO HAVE DISCLOSED INFORMATION THAT IS IMPORTANT FOR INVESTORS TO MAKE AN INFORMED DECISION.

THE USUAL RULES DO NOT APPLY TO THIS OFFER BECAUSE THERE IS AN EXCLUSION FOR OFFERS WHERE THE AMOUNT INVESTED UPFRONT BY THE INVESTOR (PLUS ANY OTHER INVESTMENTS THE INVESTOR HAS ALREADY MADE IN THE FINANCIAL PRODUCTS) IS NZ\$750,000 OR MORE. AS A RESULT OF THIS EXCLUSION, YOU MAY NOT RECEIVE A COMPLETE AND BALANCED SET OF INFORMATION. YOU WILL ALSO HAVE FEWER OTHER LEGAL PROTECTIONS FOR THIS INVESTMENT.

INVESTMENTS OF THIS KIND ARE NOT SUITABLE FOR RETAIL INVESTORS.

ASK QUESTIONS, READ ALL DOCUMENTS CAREFULLY, AND SEEK INDEPENDENT FINANCIAL ADVICE BEFORE COMMITTING YOURSELF.

Letter to Investors

DEAR INVESTOR,

It gives us great pleasure to offer you the opportunity to invest in the Regal Emerging Companies Opportunities Fund (the Fund), the next evolution in our Series of Emerging Companies Funds.

Regal has established a track record of investing in pre-IPO, IPO, listed and unlisted micro-cap and expansion capital investments. This is an area of the market where Regal has developed a specialist skill set and currently manages three 5 year closed-end funds.

By investing in listed Microcaps and unlisted opportunities, the Fund seeks to combine the attributes of both private equity and hedge fund investment styles, and take advantage of a gap in the Australian market for the funding of emerging companies that may not fit the mandates or criteria of traditional investment firms. The Fund will utilise Regal's in-house expertise and strong corporate relationships to gain exposure to these opportunities.

In contrast to our existing Emerging Companies Funds, the Fund is open ended in nature, with no fixed maturity date, and will be open to applications quarterly after the Initial Subscription Period (subject to available capacity). As the investments entered into by the Fund may have limited liquidity, the Fund will accept redemptions semi-annually after 31 December 2021. Should redemption requests representing more than 10% of the Fund's Net Asset Value be received in respect of any redemption day, Regal may scale back each request to ensure that only 10% of the Fund's Net Asset Value is redeemed and may defer the residual redemption requests to the next redemption date (which may be subject again to the 10% restriction). The Fund is therefore suited to wholesale investors with a longer-term investment horizon. We believe this structure provides the investment team with a robust platform to deliver strong returns to investors, whilst providing liquidity to investors that reflects the construction of the underlying portfolio.

It is anticipated that Regal will reserve capacity for investors in our existing 5-year closed end Emerging Companies Funds who seek to retain exposure to the investment strategy as those funds mature. We therefore anticipate there may be limited ability to accept new applications into the Fund from time to time.

REGAL FUNDS MANAGEMENT

Regal Funds Management was established in 2004 and has grown to become one of Australia's most recognised and awarded alternative investment managers.

With offices in Sydney and Singapore, Regal manages investments for a broad number of institutions, wealthy families, charities and individuals across Australia, the Americas, Europe and Asia. With a heritage in long / short investing and fundamental research, our strategies typically utilise a research driven, bottom-up stock selection process, drawing on the significant investment experience of our founder and Chief Investment Officer, Philip King, and team of portfolio managers, analysts and dedicated industry sector specialists. When coupled with our extensive experience investing across events and equity market price dislocations, our strategies aim to exploit both short and long-term equity market mispricing, to the benefit of our investors.

Throughout our history we have invested heavily in data and technology. Our in-house trading systems, technology infrastructure and robust operational procedures ensure that the business meets the operational and risk requirements of our institutional investor partners.

Finally, it has always been of utmost importance to us that Regal maintains the benchmark for alignment between investors and investment managers. Founders, partners and staff are 100% owners of the Regal business and hold significant personal investments across all the Regal strategies, making up approximately one third of our funds under management today. Our investors can be assured that we are managing their capital in the same way we manage our own.

I encourage you to read the enclosed Information Memorandum in detail and look forward to welcoming you to invest alongside us in the Regal Emerging Companies Opportunities Fund.

Kind regards,

A handwritten signature in black ink, appearing to read "Brendan O'Connor". The signature is fluid and cursive, with a large initial "B" and "O".

BRENDAN O'CONNOR
Chief Executive Officer
Regal Funds Management

Contents

TERM	PAGE
Letter to Investors	3
Contents	5
Overview	6
Regal Emerging Companies Opportunities Fund	8
Benefits Of Investing In The Fund	10
Risks	11
Investing In The Fund	15
Fees	18
Unit Pricing, Distributions & Taxation	20
Additional Information	24
Glossary	28
Service Providers	31

Overview

Investment Vehicle	Regal Emerging Companies Opportunities Fund ('Fund'), an unregistered unit trust domiciled in Australia.
Investment Manager and Trustee	Regal Funds Management Pty Limited ABN 30 107 576 821, Australian Financial Services licence 277737 is the Trustee and Investment Manager of the Fund.
Unit Registry	Boardroom Pty Ltd (Boardroom) ABN 14 003 209 836, a company incorporated in Australia, having its registered office at Level 12, 225 George Street, Sydney NSW 2000.
Administrator	Apex Fund Services Ltd, a company incorporated in Bermuda, having its registered office at Vallis Building, 4th Floor, 58 Par-la-Ville Road, , Hamilton HM11, Bermuda. The Administrator has appointed Apex Fund Services (Australia) Pty Ltd as the Sub-Administrator in Australia in relation to certain of its duties.
Investment Policy	<p>The Fund has been established to focus on investments in listed Microcap Companies generally, investments in Pre-IPO, IPO and Unlisted Expansion Capital (companies which are currently unlisted and have a preference to remain private for the foreseeable future).</p> <p>For this Fund, Microcap Companies are companies with a market capitalisation of generally less than AU\$300 million at the time of the initial investment, however the Fund may continue to invest in these companies as they grow in market capitalisation.</p> <p>The Fund may gain exposure to investments via a variety of instruments (including derivatives and debt instruments) when pursuing the investment objective.</p> <p>The Fund may use leverage to enhance returns and may engage in short selling.</p>
Applications	<p>Subscriptions for units in the Fund may be accepted by Regal monthly or on any other such date as determined by Regal in its sole discretion during the Initial Subscription Period. After the Initial Subscription Period, subscriptions for units in the Fund may be accepted by Regal quarterly, on a Rollover Date for Existing Regal Emerging Investors, or on any other such date prescribed by Regal in its sole discretion.</p> <p>Existing Regal Emerging Investors are existing investors in Regal Emerging Companies Fund, Regal Emerging Companies Fund II and Regal Emerging Companies Fund III who have elected to reinvest any returns of capital or distribution made by such funds in this Fund.</p>
Initial Subscription Period	The Initial Subscription Period will be the period from the date of this Information Memorandum until the earlier of 30 October 2020 or such date in which Regal has accepted \$50 million or more in subscription monies in the Fund or any other such date as determined by Regal in its sole discretion.
Rollover Date	A Rollover Date is the first Business Day of the calendar month following a calendar month in which there has been a return of capital or distribution made by the Regal Emerging Companies Fund, Regal Emerging Companies Fund II or Regal Emerging Companies Fund III.

Redemptions	<p>The Fund is subject to a lockup and all unitholder redemptions in the Fund are at the sole discretion of Regal, who does not intend to permit Unitholder redemptions until after 31 December 2021. After 31 December 2021, Regal intends to permit unitholder redemptions semi-annually provided that redemption requests are received by the Unit Registry at least sixty (60) Calendar Days prior to the redemption date.</p> <p>The first available redemption day for this Fund is the first Business Day of January 2022 and unitholders will be required to provide at least sixty (60) Calendar Days' prior notice.</p> <p>Should redemption requests representing more than 10% of the Fund's Net Asset Value be received in respect of any redemption day, Regal may pro-rata each request to ensure that only 10% (or such percentage as Regal may determine) of the Fund's Net Asset Value is redeemed and may defer the residual redemption requests in excess of that amount by treating them as though they were received for the next relevant redemption day (subject again to the 10% restriction for that redemption day). No priority will be given to scaled back investors on the next relevant redemption day.</p> <p>The minimum redemption amount is \$100,000 (or such lesser amount as Regal may determine).</p>
Investment Objective	The Fund aims to outperform the Hurdle, after all fees and Fund expenses. The Fund may not be successful in meeting this investment objective.
Investor Eligibility	Wholesale Clients and NZ Eligible Investors.
Minimum Investment	\$100,000. Regal reserves the right to accept lower amounts from Wholesale Clients and NZ Eligible Investors in its sole discretion.
Transfers	Units of the Fund may not be transferred or otherwise assigned without the prior written consent of Regal.
Management Fee	<p>1.5% pa of the Net Asset Value of the Fund (plus GST and calculated before accrued fees).</p> <p>The Management Fees will be accrued monthly and due and payable in arrears on the last Business Day of each month.</p>
Performance Fee	<p>A Performance Fee is payable by the Fund to Regal equal to 20% of the Fund's outperformance above the Hurdle, subject to a high watermark.</p> <p>The Performance Fee will be calculated and accrued monthly and, if applicable, payable to Regal from the Fund semi-annually on 30 June and 31 December.</p> <p>Refer to page 18 for more specific details in relation to the calculation of the Performance Fee.</p>
Hurdle	5% per annum return based on the Net Asset Value of the Fund (before performance fees and adjusted for subscriptions, redemption and distributions).
Valuations	Monthly on the last Business Day or on such other days as determined by Regal and in accordance with the Trust Deed.
Distributions	Semi-annually. Regal may elect to pay distributions at its discretion.

Regal Emerging Companies Opportunities Fund

FUND STRUCTURE

The Fund is an unregistered wholesale Australian resident unit trust. Regal is the investment manager and trustee of the Fund. The governing rules of the Fund are detailed in the Trust Deed. A copy of the Trust Deed is available from Regal.

INVESTMENT MANAGER

The Investment Manager for the Fund is Regal Funds Management Pty Limited. Regal's investment team of analysts and portfolio managers have significant experience in managing Australian and international investment portfolios.

INVESTMENT OBJECTIVE

The Fund aims to outperform the Hurdle, after all fees and expenses. There is no guarantee that the Fund will meet this objective.

In pursuing the investment objective, the Fund will seek to focus on investments in listed Microcap Companies, Pre-IPO, IPO and Unlisted Expansion Capital. The Fund's investments will be predominantly in Australia but may also cover OECD and developed countries.

The Fund plans to invest into companies through a variety of securities, including but not limited to debt and equity securities (including convertible notes). The Fund will be investing in listed Microcap securities and unlisted securities to implement the investment objective, but may also hold cash or liquid investments from time to time.

The Fund may use leverage to enhance returns. The Fund may also engage in short selling, which may be done both for the purposes of generating positive returns and to reduce risks to the portfolio.

The Fund is subject to a lockup period, with its first available redemption day being the first Business Day of January 2022 and as such, is suitable for wholesale investors with a longer term investment horizon.

INVESTMENT PROCESSES

Regal employs the following investment processes in building the Fund's portfolio of investments.

FUNDAMENTAL INVESTMENT PROCESS

In this fund, Regal will invest by primarily using a fundamental, research driven investment strategy. Regal has been applying its fundamental investment strategy since 2004 across its existing funds. Regal undertakes fundamental research in selecting investments that it believes are undervalued and are expected to rise in value and it is this investment research strategy that it intends to apply within the Fund.

This fundamental investment strategy is described by a four-step stock selection process, which emphasises the bottom-up valuation of companies.

Figure 1 shows the key factors that are considered when selecting investments. It is important to note that the 'starting point' for all investments within the fundamental strategy is almost always bottom-up stock selection.

As a result, the Regal investment management team spends considerable time meeting with management of companies and may talk to their suppliers, customers and competitors. However, meeting management is not a prerequisite for investing.

Regal then seeks to identify macro factors and trends which are currently affecting, or have the potential to impact the company.

Regal also seeks to identify a catalyst that will change the market's perception of value. With regard to unlisted investments, the catalyst is often a successful listing on a public exchange or takeover.

And finally we ask ourselves 'What is our insight in this trade?'. We admit we are fallible and identifying our insight in a trade helps us to minimise mistakes. For unlisted investments this may include the company's ability to complete a public listing and how the listed market will ultimately value the business.

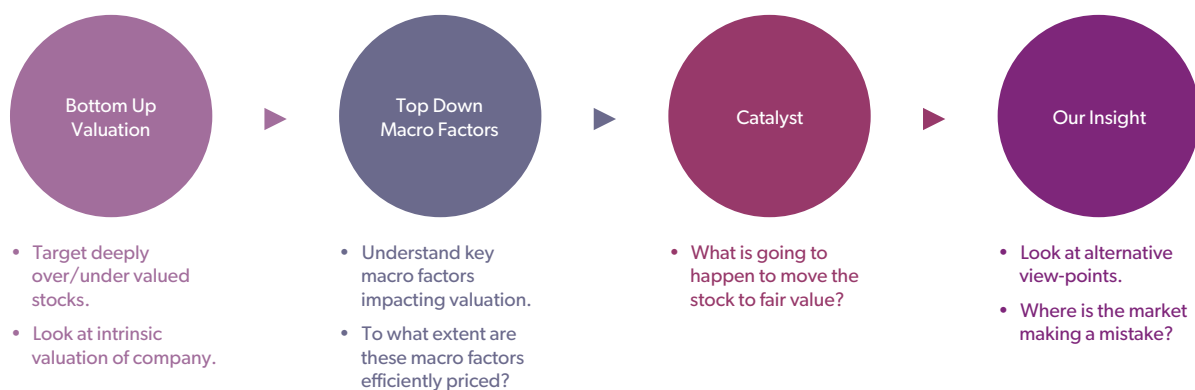


Figure 1 - Four Step Stock Selection Process

MARKET DRIVEN INVESTMENT PROCESS

In this Fund, Regal may also apply the market driven investment process in identifying investment opportunities in listed Microcap Companies. In this Fund, Regal will be using the market driven investment process to seek to identify and take advantage of temporary mispricing opportunities in the equity market, including mispricing opportunities created by significant transactional events such as recapitalisations in listed Microcap Companies. Investment opportunities Regal may identify using the market driven investment process include participating in placements, block trades, initial public offerings or rights issues or trading on an opportunistic basis to take advantage of a theme, specific opportunity or trend.

INVESTMENT GUIDELINES

GEARING

To fulfil the Fund’s investment objective the Fund can use gearing to enhance returns. Gross gearing is measured as the total portfolio positions (long plus short positions) divided by net assets. It is expected that this ratio will not exceed 1.3 times the Net Asset Value of the Fund but this may be higher at times.

Net gearing is measured as total long positions, less total short positions, divided by net assets. It is expected net gearing when fully invested will be in the range of 0.9 to 1.2 times the Net Asset Value of the Fund but may be higher or lower at times.

Gearing can have the effect of magnifying potential returns but it can also magnify potential losses. Investors should be aware that it adds extra risk to the Fund and may not suit all investors.

The Fund can also engage in short selling, which may be done both for the purposes of generating positive returns and to reduce risks to the portfolio.

Benefits Of Investing In The Fund

ACCESS TO INVESTMENTS

Investing in the Fund gives investors access to:

- Listed micro-cap investments enabling access to areas of the market that can provide attractive opportunities;
- Emerging companies providing opportunities that would ordinarily be difficult for individual investors to invest in directly;
- Investing via securities other than ordinary shares (e.g. convertible notes) which can provide greater asset protection when compared to ordinary shares;
- A strategy with a diverse and experienced sector specialist investment team with a proven track record.

Regal will source investment opportunities through its network of investment banks and brokers, as well as internal referrals. Under its fundamental investment strategy, it will identify attractive investment ideas primarily by employing a fundamental, bottom-up analysis of companies.

REGAL FUNDS MANAGEMENT

Regal is made up of experienced investment management professionals who together:

- Have extensive experience in managing equities for wholesale investors since 2004;
- Have a strong team of investment analysts with diverse capital markets and private equity experience; and
- Possess a robust risk management and compliance framework.

Regal and its affiliates and associates will also invest in the Fund.

Regal is also complemented by well-resourced service providers.

Risks

The Fund is a newly formed entity. As such the Fund has no operating history that a prospective investor can evaluate before making an investment in the Fund. The past investment performance of the Fund, other funds, the Emerging Companies strategy or other accounts managed by Regal are not indicative of the future results of an investment in the Fund. Unitholders should be aware that there is no guarantee that the implementation of the investment strategy or process will not result in losses to Unitholders. The return of capital and the performance of the Fund are not guaranteed by any person or organisation, including Regal, the Prime Brokers (if any) or the Custodian. Therefore, each investor should carefully consider the risks of investing and, where necessary, seek professional advice as to the suitability of investing in the Fund. Some risks of investing in the Fund include, but are not limited to:

GENERAL INVESTMENT RISK

Like any investment, the investment returns of an investment in the Fund will be subject to economic variables (including interest rates, unemployment, inflation and economic cycle and growth), market conditions, factors impacting particular investee companies and government policy. Some investee companies will have certain levels of debt to carry out and expand their operations. The level of interest rates payable on that debt, and the availability of debt financing (including to refinance existing borrowings) can have a significant effect on the returns of those entities.

MANAGER RISK

The Fund relies heavily on the ability of Regal to identify investment opportunities that will generate a return commensurate with the underlying risk. If Regal makes the wrong decisions, the Fund can have negative returns.

Unfavourable circumstances may affect Regal's ability to make investments at acceptable prices. Regal may not be successful in implementing its investment strategy.

Further, the Fund's performance is largely dependent on the continuation of the services and skills of Regal's officers and employees. There is a risk that key personnel may depart or Regal may be removed as trustee and Investment Manager of the Fund.

INVESTEES COMPANIES FAILURE

One or more investee companies which the Fund has invested in could suffer financial difficulties and/or fail leading to financial difficulties for the Fund and/or a loss of capital to investors. Follow on funding may be required that may dilute the Fund's interest in an investment.

LIQUIDITY RISK

Investments in listed Microcap Companies may suffer from a lack of liquidity. Unlisted investments made by the Fund are also illiquid, as there is no established secondary market for their securities. Where the liquidity of a particular market or security is restricted, it can affect the performance of the Fund. Purchase or sale transactions by Regal on behalf of the Fund or other clients in listed Microcap Companies with limited liquidity may have the impact of increasing or decreasing the price of such securities respectively. A lack of liquidity or market depth can also affect the valuation of the Fund's assets as it looks to realise securities at quoted prices and the ability of the Fund to exit a position in a timely manner or at a favourable price.

LIMITED DIVERSIFICATION

Regal intends to seek to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective. If the Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility. Also, the use of a single investment manager applying generally similar trading methodologies could mean lack of diversification and, consequentially, higher risk.

MICROCAP COMPANY RISK

Listed Microcap Companies are generally more likely than other larger listed companies to have limited markets, product lines or financial resources and they may depend heavily on key personnel. There are greater corporate governance risks for Microcap Companies compared to larger listed companies as generally, Microcap Companies tend to have smaller, less experienced Board or committee members. Securities in Microcap Companies may also fluctuate more sharply in price than those of many other companies. They may also trade less frequently and in smaller volumes and therefore may be affected by liquidity risk to a greater degree than shares in many other companies (see 'Liquidity risk' above).

SPECULATIVE NATURE OF CERTAIN INVESTMENTS

Certain investments by the Fund may be regarded as speculative in nature and involve increased levels of investment risk. An inherent part of a strategy may be to identify securities which are mispriced or undervalued by the marketplace. The success of such a strategy necessarily depends upon the market eventually recognising such value in the price of the security, which may not necessarily occur. Microcap Companies, unlisted positions, as well as IPOs, may involve highly speculative securities.

SHORT SELLING

The Fund can also engage in short selling, which may be done both for the purposes of generating positive returns and to hedge risks to the portfolio. A short sale often involves the sale of a security that the Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the Fund must borrow the security, and the Fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Fund. In some cases, the lender may rescind the loan of securities, and cause the borrower to repurchase shares at inflated prices, resulting in a loss. Taking short positions in a security involves a higher level of risk than buying a security since the loss with buying a stock is generally limited to the purchase amount, whereas the loss with short positions, is unlimited (i.e. there is no upper limit on the share price).

LEVERAGE RISK

The Fund may leverage its capital because Regal believes that the use of leverage may enable the Fund to achieve a higher rate of return. Accordingly, the Fund may pledge its securities in order to borrow additional funds for investment purposes. The Fund may also leverage its investment return by investing in futures contracts, currency contracts, and other derivative instruments as well as short sales. Leverage can magnify both the gains and losses and investors may experience increased volatility in the value of their investments. Where the Fund uses leverage in order to magnify its returns, the Fund risks magnified losses that could exceed the Net Asset Value of the Fund. Additionally, the use of leverage may cause the Fund to be liable to pay interest.

In addition, the Fund's portfolio is likely to include companies which may have significant debt in their capital structures. Investee companies with a leveraged capital structure have increased exposure to rising interest rates, refinance risk, economic downturns and deteriorations in the financial performance of the company. Leverage may also exacerbate losses.

DERIVATIVES RISK

Derivatives, such as options, warrants, futures and swaps, may be used by the Fund for hedging and non-hedging purposes.

The risks of using derivatives might include: the value of the derivative failing to move in line with the underlying asset, potential illiquidity of the derivative, the possibility that the derivative position is difficult or costly to reverse, the derivative not performing as expected and counterparty risk.

MARKET RISK

Any investment made in a specific group of securities is exposed to the universal risks of the securities market. There can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

COUNTERPARTY RISK

Counterparty risk is the risk of loss caused by another party defaulting on its financial obligations either because they become insolvent or cannot otherwise meet their obligations to the Fund. For example, a company in which the Fund holds a convertible note could default on its obligation to repay the face value of the note plus interest. A party defaulting on its obligations could subject the Fund to substantial losses. Derivatives held by the Fund which are not exchange listed but instead entered into as bilateral contracts between the Fund and the counterparty, such as an investment bank, are subject to the risk of the derivative counterparty defaulting on its financial obligations. In addition, if the Fund has appointed one or more Prime Brokers, the Fund's investments may be borrowed, lent or otherwise used by the Prime Broker for its own purposes. These assets become the property of the Prime Broker and the Fund has a right against the Prime Broker for the return of equivalent assets. The Fund ranks as an unsecured creditor for the equivalent assets and there is a risk that the Prime Broker does not return equivalent assets or value to the Fund (for example, because of insolvency).

A party defaulting on its obligations could subject the Fund to substantial losses because the Fund will still be required to fulfil its obligations on any transactions which were to have substantially offset other contracts.

REGULATORY, LITIGATION AND COMPLIANCE RISKS

Regal has an established regulatory compliance and governance framework. Regal monitors compliance with existing laws and regulations, the political and regulatory environment and its adherence to internal processes.

Regal has and may become subject to regulatory investigations. The inherent uncertainty of the investigative processes may have an effect on Regal's operational and/or financial position, through demands on management time and increased costs. Such investigations may result in administrative actions or legal proceedings against Regal or its key persons. If any such action or proceeding is commenced, Regal will make appropriate disclosures. Such actions or proceedings, if successful, could attract fines and civil and criminal liability or other regulatory action. There is also the risk that Regal's reputation may suffer due to the profile of, and public scrutiny surrounding, any regulatory investigation, regardless of the outcome.

On 26 November 2019, Regal learnt that ASIC was conducting an investigation, including by way of search warrant, in relation to its trading in certain securities. Regal understands that ASIC's investigation is continuing.

Regal is a respondent in civil proceedings commenced by applicants in the Federal Court in March 2019. Regal is defending this claim and has engaged legal advisers. The Fund is not a party to the civil claim.

Regal will provide investors with further disclosures if it forms the view that either matter could have a material impact on the Fund.

As a result of concerns which ASIC had arising out of a particular instance of the purchase and sale of parcels of listed securities in May 2013 by Mr King, as Chief Investment Officer of Regal, both Mr King and Regal offered, and ASIC agreed to accept, in December 2015, an enforceable undertaking (EU) by Mr King and Regal. By a final report dated 25 January 2019, ASIC confirmed Mr King's and Regal's compliance with each of the undertakings given pursuant to the EU. Accordingly, the conditions of the EU have concluded. There have been no adverse regulatory findings against Regal or any member of its team.

CONFLICTS OF INTEREST

Conflicts of interest exist in the structure and operation of the Fund's business: Regal serves as the investment manager to other client accounts, and their compensation for managing the other client accounts may be more than their compensation for managing the Fund, thus providing an incentive to focus its efforts on such other client accounts. Such other clients may have investment objectives or may implement investment strategies similar to those of the Fund. Regal may also give advice or take action with respect to the other clients that differs from the advice given with respect to the Fund. To the extent a particular investment is suitable for both the Fund and the other clients, these other clients may compete with the Fund with respect to these investments. Where this occurs, the Investment Manager will allocate, under normal conditions, investments in a fair and equitable manner taking into account applicable

laws and regulations and the surrounding circumstances, including the risk profile, investment objective and guidelines of the Fund and the other client accounts.

From the standpoint of the Fund, simultaneous identical portfolio transactions for the Fund and the other clients may tend to decrease the prices received and increase the prices required to be paid by the Fund, respectively, for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased or sold is available at a favourable price, the shares purchased or sold will, under normal conditions, be allocated among the Fund and the other clients in a fair and equitable manner, subject to applicable laws and regulations and taking into account surrounding circumstances, including the risk profile and investment objectives and guidelines of the Fund and the other client accounts.

The Fund may participate in transactions in which the Investment Manager and/or its officers, employees, directors or affiliates are, directly or indirectly, interested. In connection with such transactions, the Fund, on the one hand, and the Investment Manager and/or its officers, employees, directors or affiliates, on the other, may have conflicting interests.

Subject to internal compliance policies and approval procedures, directors, shareholders, officers and employees of the Investment Manager may engage, from time to time, in personal trading of securities and other instruments, including securities and instruments in which the Fund may invest.

The Investment Manager or its affiliates may manage separate managed accounts or dedicated investment vehicles for investors that pursue strategies similar to, or that overlap with, those of the Fund. These clients may have access to detailed information about their accounts, including current portfolio holdings, which the Investment Manager does not customarily make available to investors in the Fund or other pooled investment vehicles. Such clients may be able to take action, including more timely action, with respect to their accounts that investors in pooled vehicles with similar or parallel strategies cannot take.

In addition, purchase and sale transactions (including swaps) may be effected between the Fund and other clients for cash consideration at the current market price of the particular securities.

As a result of the foregoing, Regal may have conflicts of interest in allocating their time and activities between the Fund and the other clients, in allocating Investments among the Fund and the other clients, and in effecting transactions between the Fund and the other clients

Regal has an interest in a high value being attributed to assets in the Fund to increase the amount of Management and Performance Fees able to be charged.

As Regal will be remunerated out of the Performance Fee it is possible that Regal may be incentivised to make riskier investments to achieve a higher return for the Fund.

REDEMPTION RISK

Regal does not intend to permit Unitholder redemption requests until 31 December 2021. After 31 December, it is Regal's intention to permit unitholder redemptions semi-annually, with sixty (60) Calendar Days' notice. Where the Fund cannot sell its investments in a timely manner, there may be delays in the payment of redemption proceeds. In particular, the Fund liquidity will be adversely affected where a counterparty to the Fund's investments defaults on its payment obligations to the Fund. Insolvency of such a counterparty may inhibit the ability of the Fund to pay redemption proceeds or may cause significant delays in doing so.

FOREIGN INVESTMENT RISK

The Fund is likely, through its investments, to have exposure to foreign investment risks not usually associated with investing in Australia, including:

- political risks, such as difficulty in repatriating funds to Australia, adverse government policy (such as nationalisation of assets) and social, political and economic instability;
- difficulty enforcing rights in foreign legal jurisdictions;
- the possibility of unforeseen taxes being imposed; and
- financial reporting, general disclosure in relation to and regulation of investments of the Fund, which may be less rigorous than under Australian standards.

The Fund may have exposure to currencies and securities of foreign markets (or markets that do not have a long history of operating within a market-oriented economy) and thereby have exposure to risks not usually associated with investing in Australia. These factors may affect the level and volatility of securities prices and the liquidity of investments and may negatively affect the value and/or liquidity of the investments held by the Fund. Regulatory controls and corporate governance of companies in some foreign countries may provide little or no protection for the Fund or Unitholders. Anti-fraud, anti-insider trading, director duties and shareholder rights legislation may be ineffective. This could have a material adverse effect on return from these investments.

CURRENCY RISK

The Fund's portfolio may hold investments denominated in currencies other than Australian dollars. Some or all of the Fund's assets may from time to time be invested in securities and other investments. The Fund may not necessarily hedge its forex exposure therefore the value of such investments may be affected favourably or unfavourably by fluctuations in exchange currencies. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency of investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the currency of investment and such other currency.

PAST PERFORMANCE

The performance of other funds managed by Regal and the past performance of this Fund cannot be relied upon in assessing the merits of the Fund. Applicants should read the Information Memorandum in full and obtain independent advice prior to investment.

LEGAL AND TAX RISK

The Fund is not required to be registered under the Corporations Act 2001 (*Cth*) and accordingly the investors do not receive the protections provided as a regulated scheme.

Legal and tax regulations that apply to Regal, the Fund and its investments may change. Changes to tax law, interpretation or practice could adversely affect the tax treatment of an investment in the Fund and the tax treatment of the Fund's investments. Investors should obtain their own tax advice in relation to an investment in the Fund.

OPERATIONAL AND INFORMATION SECURITY RISK FROM CYBERATTACKS

The Fund and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviours, efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, stealing or corrupting data maintained online or digitally, the unauthorised release of confidential information or various other forms of cybersecurity breaches. Cyberattacks are viewed as a constantly evolving risk and the scope of the risk and related mitigation techniques are subject to continuing change.

Investing In The Fund

WHO CAN INVEST?

Regal may only issue interests in the Fund to Wholesale Clients and, in the case of offers in New Zealand, to persons who are also NZ Eligible Investors.

Please contact us if you are unsure as to whether you are eligible to invest in the Fund.

Only wholesale clients (as defined under the Corporations Act 2001) and, in the case of offers in New Zealand, to persons who are also NZ Eligible Investors, are eligible to invest in the Fund.

APPLICATIONS

MINIMUM INITIAL INVESTMENT

The minimum initial investment is \$100,000, subject to Regal's discretion to accept a lower amount. Regal may in its discretion raise or lower the minimum investment amount provided that the status of the investor as a Wholesale Client, and in the case of offers in New Zealand, the status of the investor as a NZ Eligible Investor is not prejudiced. Certification of wholesale client status will be required as a prerequisite for investing in the Fund.

Subscriptions for units in the Fund may be accepted by Regal monthly or on any other such date as determined by Regal in its sole discretion during the Initial Subscription Period. After the Initial Subscription Period, subscriptions for units in the Fund may be accepted by Regal quarterly, on a Rollover Date for Existing Regal Emerging Investors, or on any other such date prescribed by Regal in its sole discretion.

Existing Regal Emerging Investors are existing investors in Regal Emerging Companies Fund, Regal Emerging Companies Fund II and Regal Emerging Companies Fund III who have elected to reinvest any returns of capital or distribution made by such funds in this Fund.

MINIMUM ADDITIONAL INVESTMENT

The minimum amount for additional investments is \$20,000, subject to Regal's discretion to accept a lower amount.

Additional unit holders may be admitted to the Fund upon such terms and conditions as are permitted by Regal (without the consent of any other unit holders), which terms and conditions may differ from those applicable to other unit holders on matters relating to, without limitation, notice periods, fee waivers, rebates or reductions and information rights. New classes of

units in the Fund may be established by Regal without the approval of, or notice to, the existing unit holders. However, Regal will provide existing unit holders with written notice of any reclassification of their existing units in the Fund.

APPLICATION ACCEPTANCES

In respect of each initial investment, an investor must qualify as a Wholesale Client, and in the case of offers in New Zealand, as a NZ Eligible Investor.

Applications are accepted at the absolute discretion of Regal.

The Trust Deed allows Regal to 'scale back' applications for units in the Fund should the Fund be over-subscribed. This means that if the Fund is over-subscribed Regal may determine in its sole discretion that an applicant will receive fewer units than applied for. It is the responsibility of each applicant to contact Regal to ascertain the status of their subscription and an applicant cannot assume their subscription has been successful until they receive confirmation from Regal.

Rejected, invalid, incomplete or scaled back applications will be returned to applicants as soon as possible. Interest is not payable on rejected or scaled back application monies. Subscription monies will be held in an interest bearing account until invested by the Fund, and interest (if any) will be retained by the Fund.

APPLICATION PROCESS AND CUT-OFF TIMES

Applications can be made online at <https://boardroomlimited.com.au/regal/start/2E4EE7D8FA8C4CC48FD4F9E517445A27> or by completing the paper-based Subscription Agreement for initial investments or the Additional Subscription Form for subsequent additional investments and forwarding it to the Unit Registry - see the Subscription Agreement for the Unit Registry's address. Applications will generally be processed on the first Business Day of each calendar month or on any other such date as determined by Regal in its sole discretion during the Initial Subscription Period. After the Initial Subscription Period, applications may be processed on the first Business Day of January, April, July and October, on a Rollover Date for Existing Regal Emerging Investors or on any other such date prescribed by Regal in its sole discretion. The application price will be the unit price as at the immediately preceding Valuation Day adjusted for the buy/sell spread (if applicable).

Cleared funds must be electronically transferred into the Fund's Application Account (see below for bank account details) no later than 5pm AEST at least three (3) Business Days prior to the relevant subscription day or such other time as determined by Regal in its sole discretion. The relevant online subscription, paper-based Subscription Agreement or Additional Subscription Form must be received by the Unit Registry no later than 5pm AEST at least three (3) Business Days prior to the relevant subscription day or such other time as determined by Regal in its sole discretion.

The bank account details are as follows:

BSB: 332-027
Account Number: 555539616
Account Name: Boardroom Pty Limited itf
Regal Emerging Companies
Opportunities Fund Application
Account
Bank: St George Bank
SWIFT: SGBLAU2S

Any interest earned on application money (less applicable withholding tax) paid in advance of the relevant closing date will be retained by the Fund, it will not be credited in favour of the applicant.

Investors using the paper based Subscription Agreement can send a copy of the original executed and completed Subscription Agreement to the Unit Registry by email at regal.funds@boardroomlimited.com.au or fax 02 9252 1987, but Subscription Agreements may be refused if the Unit Registry has not received a properly completed original.

Subsequent additional investments may be effected online at <https://boardroomlimited.com.au/regal/start/2E4EE7D8FA8C4CC48FD4F9E517445A27> or alternatively by properly completing the Additional Subscription Form and sending the original executed and completed Additional Subscription Form to the Unit Registry.

Early submission of applications is recommended to ensure the deadlines are met, as applications received after these cut off times may not be accepted.

REDEMPTIONS

LOCK UP PERIOD

The Fund is subject to a lockup and all unitholder redemptions under the Fund are at the sole discretion of Regal, who does not intend to permit Unitholder redemptions until after 31 December 2021.

AFTER THE LOCK UP PERIOD

From 31 December 2021, Regal intends to permit unitholder redemptions on the first Business Day of January and July, provided the request is received by the Unit Registry by 5pm AEST at least sixty (60) Calendar Days prior to the proposed redemption date. For the avoidance of doubt, the first available redemption day for this Fund is the first Business Day of January 2022 and unitholders will be required to have sent completed redemption request forms to the Unit Registry by 5pm AEST at least sixty (60) Calendar Days prior.

The minimum redemption is \$100,000 (or such lesser amount as Regal may determine).

If the redemption request is received by the Unit Registry after the deadline for receipt of requests for any particular redemption day, it will be treated as a request for redemption on the next relevant redemption day.

Should redemption requests representing more than 10% of the Fund's Net Asset Value be received in respect of any redemption day, Regal may pro-rata each request to ensure that only 10% (or such percentage as Regal may determine) of the Fund's Net Asset Value is redeemed and may defer the residual redemption requests in excess of that amount by treating them as though they were received for the next relevant redemption day (subject again to the 10% restriction for that redemption day). No priority will be given to scaled back investors on the next relevant redemption day.

A requested partial redemption which would cause the unit holder's investment to fall below the minimum holding of \$100,000 (or such lesser amount as Regal may determine) or which could cause the unit holder's status as a NZ Eligible Investor to be prejudiced will not be permitted.

Unit holders may redeem all or part of their investments in the Fund by completing a Redemption Request (available by contacting Regal Investor Services on +61 (0) 2 8197 4333 (Australia) or via email (info@regal.com)). Full redemptions require the original executed copy of the properly completed Redemption Request to be sent to the Unit Registry. A copy may also be sent to the Unit Registry by email at regal.funds@boardroomlimited.com.au or fax 02 9252 1987, but the Unit Registry will not process any full Redemption Request until it has received a properly completed original. Partial Redemption Requests do not require an original to be posted to the Unit Registry.

In normal circumstances, proceeds from redemptions will be available within ten (10) Business Days after the redemption has been processed. Redemptions will be effected by electronic funds transfer to the bank account registered with the Unit Registry.

A Redemption Request must be made in the form approved by Regal and the Unit Registry, and it must be signed by the unit holder.

If required, please contact the Unit Registry for a copy of this form (contact details are set out in page 31 of this IM).

The Redemption Price per unit in the Fund being redeemed is the Net Unit Value as at the time of the redemption, less the buy/sell spread (see page 18).

SUSPENSIONS

Regal may suspend for a reasonable period the application, redemption or both, of units, the payment of redemptions and the calculation of the unit price in certain circumstances. These circumstances include where it is impracticable for the Net Asset Value to be calculated, or where Regal otherwise believes it is in the interests of Unitholders. Applications and redemptions received during a suspension period will be processed as of the next subscription day or redemption day (as the case may be) after the end of the suspension period, on the basis of the unit price as at that subscription day or redemption day (as the case may be).

FAX/EMAIL ARRANGEMENTS

Where paper based Subscription Agreements or full Redemption Requests are initially sent by email or fax, the original signed document must, unless otherwise determined by Regal, also be sent to the Unit Registry. Subscriptions may be refused, and full redemption proceeds will not be paid, if the Unit Registry does not receive the original properly completed and signed document. None of the Unit Registry, Regal or their duly appointed agents will be responsible to an applicant for any loss resulting from any delayed receipt, non-receipt or illegibility of any fax notice or for any loss caused in respect of any action taken as a consequence of such fax

believed in good faith to have originated from properly authorised persons. It is the responsibility of the investor to seek the confirmation of receipt from Unit Registry. The Unit Registry will generally confirm the receipt of instruction with-in 5 Business Days.

UNIT HOLDER COMMUNICATION

As a Unitholder in the Fund, you will normally receive the following reports:

MONTHLY EMAIL

A monthly email showing the unaudited unit price and performance of the Fund will be sent to all Unitholders. Commentary may be provided in months where there is a material change in performance.

TAX, DISTRIBUTION AND ANNUAL STATEMENTS

Taxation and distribution statements are forwarded to all Unitholders at least annually. In addition, an annual statement which contains the transaction history of a Unitholder for the year is available upon request.

AUDITED FINANCIAL STATEMENTS

Audited Financial Statements of the Fund are issued annually for the year ending 30 June. They will be prepared in accordance with Accounting Standards applicable to general financial statements in Australia. The audited financial statements are available to a Unitholder on request.

Fees

The fees listed below are currently applicable for all investments in the Fund as at the date of this Information Memorandum. Regal will give Unitholders prior written notice of any variation of fees or charges by the Fund.

MANAGEMENT FEE

A management fee of 1.5% per annum (plus GST net of reduced input tax credits) of the Net Asset Value of the Fund is payable by the Fund to Regal. The management fee is calculated monthly and due and payable in cash by the Fund to Regal on the last Business Day of each month in arrears based on the Net Asset Value of the Fund (before deduction of any accrued management fee and any accrued performance fee) and reflected in the Net Asset Value of the Fund.

PERFORMANCE FEE

A performance fee of 20% (plus GST net of reduced input tax credits) of the amount by which the net asset value of the Fund (adjusted for applications and redemptions and before the payment of any distribution) exceeds the Hurdle and the 'high-water mark', is payable by the Fund to Regal. The Hurdle is a 5% per annum return based on the Net Asset Value of the Fund (before performance fees and adjusted for subscriptions, redemption and distributions). The 'high-water mark' means the highest net asset value of the Fund at the end of a period where a performance fee has been paid, adjusted for applications, redemptions and subsequent distributions. This means that a performance fee is only payable if the Fund's investment performance after management fees is positive and has exceeded the Hurdle.

The performance fee is calculated and accrued monthly against the Fund as a whole and, if applicable, is paid in arrears semi-annually on 30 June and 31 December.

The performance fee paid to Regal is equal to the performance fee accrual since the performance fee was last paid. It is payable only if the Fund's return over the performance fee period is positive.

In addition, Regal must make up any under-performance from the previous period before Regal can start accruing a performance fee.

If Regal ceases to be the Investment Manager of the Fund, it will be entitled to a Performance Fee calculated up to that date, as if that date was the last day of a Calculation Period. Performance Fees will also be calculated and payable in respect of a unit when it is redeemed.

Regal in its discretion may from time to time elect to receive less than the fees referred to in this Information Memorandum or the Trust Deed in respect of all or any units in the Fund (whether determined by reference to a minimum balance, a class or series, the inclusion of a performance hurdle criteria, or on another basis or otherwise) and may pay a Unitholder, from its own resources, any amount which it in its discretion so determines by way of offset or rebate of fees or for any other reason.

OTHER FEES AND COSTS

ENTRY FEE

The Fund does not currently charge an entry fee.

BUY/SELL SPREAD

A buy/sell spread of 0.40% is charged on all redemptions and subscriptions after the Initial Subscription Period, unless waived by Regal in its sole discretion. This is paid into the Fund to the benefit of all unit holders. Please see the following section, 'Unit Pricing/Valuation Process', for further details.

EXIT FEE

The Fund does not currently charge an exit fee.

OTHER FEES AND EXPENSES

The Fund incurs other expenses, such as audit fees, legal fees, unit registry fees, administrator fees, transaction costs, taxes, fund formation costs and other expenses allowable under the Trust Deed, including abnormal expenses (if any). An abnormal expense would, for example, be the cost of holding a Unitholder meeting. The Trust Deed allows for such expenses to be paid directly by the Fund, or paid by Regal and reimbursed to Regal from the Fund.

SOFT COMMISSIONS

Regal may receive benefits (sometimes referred to as 'soft dollar commissions') from brokers and counterparties selected to execute transactions on behalf of the Fund.

The benefits (such as, for example, research services, market data or certain Bloomberg charges) provided under such arrangements will generally assist Regal in the provision of investment services to the Fund. Regal is entitled to retain these benefits, and is not accountable in any way to the Fund nor any unit holders. In selecting brokers or dealers to effect portfolio transactions, Regal need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

Portfolio transactions for the Fund will be allocated to brokers on the basis of a number of factors including, but not limited to, best execution and in consideration of a broker's ability to effect the transactions, its facilities, reliability and financial responsibility and the provision or payment by the broker of the costs of research and research-related services that are of benefit to the Fund, the Investment Manager, or related funds and accounts. Accordingly, the commission rates (or dealer mark-ups and markdowns arising in connection with riskless principal transactions) charged to the Fund by brokers in the foregoing circumstances may be higher than those charged by other brokers who may not offer such services. Where a product or service obtained with commission dollars provides both research and non-research assistance to the Investment Manager, a reasonable allocation of the cost which may be paid for with commission dollars will be made.

PLACEMENT FEE

The Investment Manager may pay a one-off placement fee to certain investors or their advisors in consideration for their investment in the Fund. The amount of such fees will vary as agreed with the relevant investors or their advisors.

For the avoidance of doubt, such placement fees will not be payable out of the Fund property.

Unit Pricing, Distributions & Taxation

UNIT PRICING/VALUATION PROCESS

When you invest in the Fund you are allocated a number of units in the Fund. Each of these units represents an equal undivided part of the market value of the portfolio of investments that the Fund holds. As a result, each unit has a dollar value or unit price. The unit price (or Net Unit Value) is calculated by dividing the Net Asset Value by the total number of units in the Fund held by Unitholders on that Valuation Day. Where more than one class of units is on issue, and the Net Asset Value referable to a particular class is being determined, reference to each of the value of the Trust liabilities and the value of the Trust property, is a reference to each in proportion to those variables that Regal has determined is properly referable to the class to which the units for which the Net Asset Value is being calculated belongs. All unit prices are calculated to four (4) decimal places. The number of units issued in the Fund is calculated and rounded to the nearest whole number.

Units are priced on the last Business Day of each month, and/or such other time or times as Regal may determine ('Valuation Day').

Regal has delegated to the Administrator the determination of the Net Asset Value of the Fund and the Net Unit Value of each class and, if applicable, series, subject to the overall supervision and direction of Regal. The assets of the Fund will be valued with reference to the last traded share price for the day (in the case of listed investments) and, in the case of unlisted investments, by Regal in accordance with the Trust Deed.

In determining the Net Asset Value of the Fund and the Net Unit Value of each class or series (as applicable), the Administrator will follow the valuation policies and procedures adopted by the Fund as set out above.

Regal intends to apply the International Private Equity and Venture Capital Valuation Guidelines and the Australian equivalent of the International Financial Reporting Standards in determining the fair value of unlisted investments.

Fair value is the amount for which an asset could be exchanged in an orderly transaction between knowledgeable, willing parties in an arms' length transaction at the measurement date.

Unlisted securities will be initially valued at the lower of cost or net realisable value. Most unlisted securities will be valued at cost for the initial 12 months unless there is indication that the net realisable value has reduced below cost.

Unlisted companies may sometimes further raise capital or existing shareholders may transact existing shares at arm's length parties. If Regal is aware of the latest transacted price and the latest transacted price meets the definition of fair value, the unlisted securities will be revalued to the latest transacted price.

If Regal believes that the latest transacted price does not reflect the fair value of the securities, Regal will select an appropriate methodology to estimate the fair value in light of the nature, facts and circumstances of the investments. Reasonable assumptions and estimates will be applied. The fair value methodology applied may include reference to earnings multiples, net assets, discounted cash flows and industry valuation benchmarks.

The Net Asset Value of the Fund includes the value of income accumulated since the previous distribution date.

There is a difference between the application and the redemption unit price which is a result of transaction costs. The buy/sell spread is applied because an application or redemption may necessitate the purchase or sale of Fund assets, incurring transaction costs such as brokerage, government duties and taxes. So that existing unit holders do not continually bear the transaction costs resulting from new investments or redemptions that are made, each unit holder pays a spread of up to 0.40% when they transact in the Fund after the Initial Subscription Period. This is paid into the Fund for the benefit of all unit holders.

The spread of the Fund may be reviewed by Regal and altered or waived from time to time. Regal may also determine a reasonable estimate of the actual amount necessary to avoid an adverse impact on other unit holders due to the acquisition or disposal of assets carried out because of a particular application or redemption and apply this as the buy/sell spread for that particular application or redemption.

A nil or reduced buy/sell spread may also be applied where an application from one unit holder coincides with a redemption from an existing unit holder i.e. a 'crossing'.

In calculating the Net Asset Value of the Fund, the Administrator or their affiliates shall, and shall be entitled to, rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including Prime Brokers appointed by the Fund, independent third party pricing services, automatic processing services, brokers, market makers or intermediaries, Regal or any administrator or valuations agent of other collective investments into which the Fund invests. The Administrator may also use and rely on industry standard financial models or other financial models approved by Regal in pricing any of the Fund's securities or other assets. If and to the extent that Regal is responsible for, or otherwise involved in the pricing of any of the Fund's assets (for example in the case of unlisted or suspended stocks), the Administrator may accept, use and rely on such prices, without verification, in determining the Net Asset Value of the Fund and shall not be liable to the Fund, any Unitholder or any other person in doing so.

DISTRIBUTIONS

Regal may elect that an amount (capital or income) be distributed from the Fund to Unitholders. Distributions will usually be determined semi-annually as at 30 June and 31 December each year or more frequently at Regal's discretion. Distributions will generally be paid within 60 calendar days after the distribution date.

Distributions are automatically reinvested unless a unitholder elects for the distribution to be paid out in cash.

Distributions are reinvested at the unit price effective immediately after the end of the distribution period.

No buy/sell spread is applied in respect of such units.

A unit holder can change their distribution option by notifying the Unit Registry in writing at least twenty (20) Business Days prior to the relevant distribution date. Unit holders will still have to pay tax on a distribution, even if it is reinvested. Distributions of marketable securities may be permitted when approved by Special Resolution.

Distribution statements are forwarded to all Unitholders annually.

TAXATION

There are tax implications when investing, redeeming and receiving income from the Fund. Regal cannot give tax advice and we recommend that you consult your tax adviser. The following summary is general in nature and does not constitute tax advice. Tax laws are subject to change and you should seek independent professional advice on the tax consequences of an investment in the Fund, based on your particular circumstances, before making a decision to invest.

Generally, the Fund will not pay Australian income tax because the unit holders will be 'presently entitled' to all of the income (including net capital gains) of the Fund. Your taxable income will include your share of the net taxable income of the Fund (including net capital gains) which is allocated to you in respect of that income year, even if your distribution is reinvested or received in the following year. This may not coincide with the actual cash distribution you have received (if any) during the same period. Depending on the personal circumstances of each Unitholder, Unitholders may need to make a cash payment to the Australian Taxation Office (ATO) for tax on their share of the net taxable income of the Fund each year. The Fund cannot guarantee that cash distributions from the Fund (if any) will be sufficient to fund a Unitholder's tax liability for that year. If there is income of the Fund to which no unit holder is 'presently entitled', the Fund will be subject to tax at the highest marginal tax rate (plus Medicare levy).

The following summary is relevant for Australian resident Unitholders who are individuals, complying superannuation entities and companies that hold their units on capital account.

The Fund may distribute franking credits (if any) received from its investments in Australian companies. Any franking credits which are able to be attached to distributions will be shown in unit holders' annual tax statements. As at the date of this Information Memorandum, to the extent franking credits exceed tax payable by a unit holder, any excess may be refundable to individuals and complying superannuation funds.

A new tax regime for Attribution Managed Investment Trusts ("AMITs") is operative in Australia. The AMIT regime is designed to improve the operation of the taxation law for funds by increasing certainty, allowing greater flexibility and reducing compliance costs. Trusts which meet the eligibility criteria may make an irrevocable election to become an AMIT. The Fund will monitor its ability to make the AMIT election. Where possible, Regal intends for the Fund to elect into the AMIT regime.

The following summary is relevant for Australian resident unit holders who are individuals, complying superannuation entities and companies that hold their units on capital account.

At the end of the Fund's tax year we will send to you the details of assessable income, capital gains, tax credits and any other relevant tax information to include in your tax return.

CONVERTIBLE NOTE INVESTMENTS

The Fund may invest in Convertible Notes and other hybrid financial instruments. The character, timing and treatment of income, expenses, gains or losses under these types of financial instruments for tax purposes will depend upon the terms and conditions under which these financial instruments were issued and may be different to the tax treatment of an investment in shares.

The income or gains derived by the Fund in relation to these types of financial instruments could include interest income, dividends (franked or unfranked), other Australian sourced assessable income, foreign sourced assessable income or capital gains. It is possible that losses incurred on some investments may be treated as capital losses, which can only be offset against capital gains derived by the Fund.

The TOFA, Division 16E or traditional security provisions may apply to the financial instruments held by the Fund when calculating its net taxable income.

CAPITAL GAINS TAX

Your assessable income for each year may include net capital gains (i.e. after offsetting capital losses). You may derive capital gains from either:

- A component of the distribution made to you as a unit holder in the Fund; or
- Redeeming units from the Fund.

If eligible, the Fund will make the Managed Investment Trust CGT election to treat certain assets including shares held by the Fund as CGT assets.

The Fund's ability to make this election is subject to it satisfying certain criteria, which the Fund cannot guarantee. If the Fund is unable to make the Managed Investment Trust CGT election the taxation of gains and losses on disposal of assets will be based on general principles for tax purposes.

Individuals, trusts and complying superannuation entities may be eligible for a CGT discount in relation to capital gains derived upon the disposal of units where they have held the units continuously for at least twelve (12) months. Certain capital gains distributed to unit holders from the Fund may also qualify as discount capital gains. The CGT discount percentage applicable at the date of this Information Memorandum is 50% for individuals and trusts and 33 1/3% for complying superannuation entities.

The distribution by the Fund of certain non-taxable amounts (if any) may give rise to capital gains tax cost base adjustments to a unit holders' units in the Fund. This may result in a larger capital gain or reduced capital loss on the subsequent disposal of the units, or may result in an immediate capital gain to the extent that any non-taxable amounts received exceed the CGT cost base of the units.

GOODS AND SERVICES TAX (GST)

The issue and redemption of units in the Fund and receipt of distributions will not be subject to GST. GST is payable by the Fund on Regal's fees and certain reimbursements of expenses. The Fund will generally be able to claim input tax credits and/or reduced input tax credits of either 55% or 75%.

NON-RESIDENT TAXATION

Australian tax will be deducted from distributions of certain Australian sourced taxable income to non-resident unit holders. The amounts will be withheld at the rates of tax applicable to non-resident unit holders and will depend on the type of income and country of residence of the unit holder. Non-resident unit holders may also be subject to tax in the country they reside in, but may be entitled to a credit for some of all of the tax deducted in Australia.

Non-residents seeking to invest in the Fund should obtain tax advice on their specific circumstances.

FOREIGN TAX CREDITS

Australian residents are required to include in their assessable income their share of any foreign taxes paid by the Fund. Unit holders may be entitled to a tax offset for foreign taxes paid by the Fund, subject to certain conditions.

TAX FILE NUMBER (TFN) AND AUSTRALIAN BUSINESS NUMBER (ABN) (AUSTRALIAN UNIT HOLDERS ONLY)

It is not compulsory for unit holders to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless exempted, if they are not provided, tax will be deducted from income distributions at the highest personal marginal rate plus the Medicare levy and any other applicable levies or taxes. The ABN, TFN or an appropriate exemption can be provided on the Subscription Agreement when making an initial investment.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA), THE COMMON REPORTING STANDARD (CRS) AND OTHER SIMILAR REGIMES.

The Foreign Account Tax Compliance Act of 2010 (FATCA) is United States (U.S.) tax legislation which is aimed at enabling the U.S. Internal Revenue Service (IRS) to identify and collect tax from U.S. residents that invest via non-U.S. entities, such as the Fund.

FATCA requires certain Foreign Financial Institutions (FFIs) to register with the IRS and collect and provide certain information about U.S. investors (relating to their identity, account balance and payments) to the IRS. Such U.S. investor account information is either reported to the IRS directly, or via a local regulatory or taxation authority such as the Australian Taxation Office (ATO). If

you or (where you are applying on behalf of an entity) a Controlling Person of the entity (including 25% or greater owners) are a U.S. citizen or U.S. tax resident, you must contact Regal at the time of applying for units in the Fund. Non-compliance with FATCA may result in a flat rate of 30% withholding tax on payments of certain U.S. source income.

The Common Reporting Standard (CRS) is a standardised set of information sharing rules which have been developed by the OECD with the aim of preventing tax evasion. Australia has enacted legislation to implement the CRS. Unlike FATCA, there is no withholding applicable under CRS.

Under FATCA and the CRS, Regal and the Fund will be required to implement due diligence procedures to document and identify unit holders that are non-residents or entities that are controlled by non-residents and report certain information about those unit holders to the ATO. The ATO may exchange this information with the relevant foreign tax authorities.

Regal and the Fund, as registered FFI's under FATCA and reporting entities under CRS, intend to comply with their FATCA and CRS obligations (and any other

obligations which may arise under similar regimes to be implemented in the future).

Regal will request that you provide certain information about yourself and your tax status.

Any unit holder who does not provide information requested by Regal for FATCA or CRS purposes, or for the purposes of any similar regime in another country, is subject to a compulsory redemption of their units. In addition, if you do not provide us with the required information for FATCA or CRS compliance, Regal may be required to report your account details to the appropriate local tax authority such as the ATO.

In certain instances the Fund may not be able to escape the imposition of withholding tax or other taxes under FATCA or any similar regime. While the Fund will seek to apportion any such tax burden on unit holders whose actions or inactions have caused the Fund to be subject to tax, there can be no assurance that it will be able to do so, and if the Fund cannot, any such tax will reduce the amount of cash available to pay all unit holders, including those unit holders who have provided all requested information.

Additional Information

FUND CONSTITUTION

The Fund commenced on 17 February 2020 pursuant to the Trust Deed of that date (as amended from time to time). The Trust Deed in respect of the Fund provides an operational framework for the ongoing management of the Fund. Regal and the Unitholders are bound by the terms of the Trust Deed. It sets out the rights, duties and obligations of the Trustee in respect of the Fund. In the event of any inconsistency between this Information Memorandum and the Trust Deed, the Trust Deed will prevail.

The life of the Fund is 80 years less one day, unless terminated earlier by the Trustee pursuant to the Trust Deed.

The main operative provisions outlined in the Trust Deed include:

- Applications, redemptions, reinvestments and suspension of units in the Fund;
- Rights of Unitholders;
- Classes and series of units in the Fund;
- Valuation of assets;
- Partly Paid units and calls;
- Defaults and consequences of Default;
- Fees and expenses;
- Meetings of Unitholders;
- Consequences of default;
- Transfers of units in the Fund
- Trustee’s power and indemnity;
- Trustee’s removal;
- Unitholder liability; and
- Termination of the Fund.

The Fund may issue units in a new series or different classes of units with different terms including in respect of fees from time to time.

All units in the Fund are fully paid and unitholders will be called up front and must pay application monies in full unless otherwise specified by Regal.

Under the Trust Deed, Regal has the discretion to issue partly paid units in the Fund, where the issue price is payable in one or more instalments.

If partly paid units in the Fund are issued, Regal has the discretion to make calls on unitholders to different levels and at different times, and need not to have regard to the individual unitholders when doing so.

The Trust Deed also allows Regal to compulsorily redeem all or any portion of units in the Fund in its absolute discretion upon a minimum of 3 Business Days’ notice to a unitholder.

Regal has absolute discretion in performing its obligations as Trustee and may accept or reject a written direction from a Unitholder.

Holding units in the Fund does not give a Unitholder the right to participate in the management or operation of the Fund.

The Trustee may enter into agreements with Unitholders to fetter its discretions under the Trust Deed and agree matters in relation to the operation of the Fund or a class of units in the Fund.

The Trustee may enter into co-investment arrangements with Unitholders and other persons (including affiliates and associates of Regal) for which the Trustee may receive fees.

Regal is not liable to Unitholders in contract, tort or otherwise for any loss suffered in relation to the Fund except to the extent to which the loss is caused by Regal’s fraud, gross negligence or breach of trust involving a failure to show the degree of care and diligence required of it. As trustee of the Fund, Regal is entitled to be indemnified from the assets of the Fund against all expenses, losses and liabilities that are incurred by it in the proper performance of its duties. The Trust Deed for the Fund is available by contacting Regal (refer to the contact details on page 29).

The liability of each Unitholder is limited to the amount subscribed, or agreed to be subscribed by the Unitholder, for units in the Fund.

The Trustee may retire as trustee of the Fund by giving notice to Unitholders and must retire when directed to retire by Special Resolution or when required by the law.

The Trust Deed may be modified, repealed or replaced in accordance with the provisions as set out in the Trust Deed. For example, the Trust Deed may be amended by the Trustee in order to comply with changes in the law.

Regal may amend or withdraw this Information Memorandum at any time and may reissue a new or amended Information Memorandum from time to time.

TRANSFER OF UNITS

Please contact Regal if you would like to transfer units. Transferring units in the Fund is restricted under the Trust Deed and may have tax implications and you should consult your taxation adviser before you arrange any transfer of units. Regal may in its discretion refuse to register any transfer of units in the Fund and is not required to give any reasons. Regal may void any transfer of units in the Fund that has been made without Regal's express written approval, and has the discretion to void the units in the Fund which are the subject of an unauthorised transfer.

REGISTER OF UNIT HOLDERS

The register of unit holders is maintained by the Unit Registry.

COMPLAINTS

If you have any queries or complaints, please contact Regal in writing. Please refer to page 31 for full address and contact details. We will acknowledge your query or complaint in writing within ten (10) Business Days. We will then give proper consideration to the complaint and advise you of the outcome as soon as practicable.

APPOINTING AN AUTHORISED REPRESENTATIVE

If you wish to appoint someone else to operate your investment on your behalf, the following conditions apply:

- (a) Your authorised representative can do everything you can do with your investment except appoint another authorised representative;
- (b) To cancel your authorised representative you must give Regal seven (7) Business Days written notice; and
- (c) You release and indemnify Regal (including for the purposes of this section each of its respective affiliates, directors and other officers, shareholders, employees, agents, permitted delegates and sub-delegates) from and against all liability which may be suffered by you or by Regal or brought against Regal in respect of any acts or omission of your authorised representative, whether authorised by you or not.

To appoint an authorised representative complete the relevant sections in the Subscription Agreement

ANTI-MONEY LAUNDERING

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* ('**AML Act**') and the AML Requirements regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre ('**AUSTRAC**').

In order to comply with the AML Requirements, Regal or the Unit Registry is required to, amongst other things:

- (a) Verify your identity and source of your application monies before providing services to you, and to re-identify you if they consider it necessary to do so; and
- (b) Where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

Regal, the Unit Registry and their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates (collectively 'the entities'), reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment before applications can be processed. In the event of delay or failure by the investor to produce this information, the entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of redemption proceeds if necessary to comply with AML Requirements applicable to them. The entities and their delegates shall not be liable to the applicant for any loss suffered by the applicant as a result of the rejection or delay of any subscription or payment of redemption proceeds.

The entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Unitholders. As a result of the implementation of these measures and controls:

- (a) Transactions may be delayed, blocked, frozen or refused where an entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- (b) Where transactions are delayed, blocked, frozen or refused the entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- (c) Any of the entities may from time to time require additional information from you to assist them in this process. The entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

Please contact Regal for more information. By signing the Subscription Agreement, you also acknowledge that Regal may decide to delay or refuse any request or transaction, including by suspending your investment or delaying payment of realisation proceeds, if it is concerned that the request or transaction may breach any

obligation of, or cause us to commit or participate on an offence under AML Act or the AML Requirements, and neither the Fund nor Regal will incur any liability to you if it does so.

PRIVACY

The *Privacy Act 1988* (Cth) and the *Privacy Amendment (Enhancing Privacy Protection) Act 2012* (Cth) (together, the Privacy Laws) regulate, among other matters, the way organisations collect, use, keep secure and give people access to their personal information.

We respect your privacy. Any personal information provided to Regal and the Unit Registry when you invest, or at any other time in relation to your investment, will be used to administer and report on your investment, and for purposes related to that. For example, your personal information may be used to establish your initial investment, process ongoing transactions, respond to any queries you may have, provide you with transaction, distribution, tax and annual statements and to provide you with information on the performance of your investment, change in product features, fund commentary and other topical information. This collection of your personal information may be required under the AML Act, taxation laws and the *Corporations Act 2001* (Cth).

As well as using your personal information within Regal, we may disclose your personal information to other persons and may be required to transfer your personal information to entities located outside Australia, to enable us to provide services to you. Such people include:

- (a) Third parties we appoint as advisers, agents or service providers such as auditors, custodians, unit registries, administrators or legal advisers or any of their affiliates in other countries;
- (b) Third parties you authorise to act on your behalf in relation to your investment, such as your investment consultant, financial adviser, broker or solicitor or any of their affiliates; and
- (c) Government entities and regulators as required by law.

If you provide incomplete or inaccurate information, Regal may not be able to process your application. We may also disclose your personal information to other persons and entities as permitted under the Privacy Laws.

We aim to keep your personal information as up-to-date and accurate as possible. Regal's privacy policy contains information about how you are able to access and correct any of your personal information held by Regal or the Unit Registry that is incorrect or has changed, by writing to us. The privacy policy also addresses how complaints may be made and how they will be dealt with by Regal. A copy of Regal's Privacy Policy can be found at www.regalfm.com

Each investor will be required to consent in its online application or the Subscription Agreement that the Fund, the Unit Registry and/or Regal may disclose personal information to each other, to affiliated entities, to any other service provider or to any regulatory body in Australia or other overseas countries in which they operate. Further information on the privacy policy and disclosure of personal information by the Unit Registry can be found at <https://boardroomlimited.com.au/corp/privacy-policy>. Personal information disclosed to these overseas recipients might not receive the level of protection afforded under Australian law. Any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by the Privacy Laws or otherwise. If you wish to find out what personal information we hold with respect to you, please contact us.

Regal may also use personal information collected about you to notify you of other products. By completing and returning the online application or the Subscription Agreement, you consent, for the purposes of the *Spam Act 2003* (Cth) to receiving commercial electronic messages from Regal.

SERVICE PROVIDERS

As at the date of this Information Memorandum, Regal has appointed the service providers (listed on page 31), to provide services to the Fund. The service providers may be changed and added to at any time without notice to Unitholders.

UNIT REGISTRY

Boardroom Pty Ltd (also referred to as 'Unit Registry' in this Information Memorandum) has been appointed as unit registry for this Fund. The Unit Registry will be responsible for keeping the register of unitholders and arranging for the issue and redemption of units in the Fund. The Unit Registry will also be responsible for the payment of distributions and providing communications to unitholders.

The Unit Registry is generally entitled to be indemnified by the Fund against all claims suffered or incurred by the Unit Registry arising from, or in connection with the conduct of the unit registry services in accordance with the agreed terms, or in accordance with proper instructions given by Regal (other than those arising from or in connection with the fraud, gross negligence or wilful misconduct of the Unit Registry).

ADMINISTRATOR

Apex Fund Services Ltd (also referred to as 'Administrator' in this Information Memorandum) has been appointed as the administrator of the Fund. The Administrator has not been involved in the preparation of this Information Memorandum and takes no responsibility for its contents.

The Administrator and its affiliates are responsible for the calculation of asset valuations and fees.

The Administrator and its affiliates are entitled to be indemnified by the Fund against all liabilities, damages, costs, claims, regulatory fines and expenses (other than those resulting from negligence, wilful misconduct, fraud or material breach of the Administrator) which may be incurred by the Administrator in performing its obligations or duties.

The Administrator and its affiliates are a service provider to the Fund and have no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Fund. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by the Fund as a result of any investment decision.

None of the Administrator, any of its affiliates or any of its related bodies corporate, guarantees in any way the performance of the Fund, repayment of capital from the Fund, any particular return from, or any increase in, the value of the Fund.

The Administrator and its affiliates are not responsible for any failure by the Fund or the Investment Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines. The Administrator will not participate in transactions or activities or make any payments denominated in U.S. dollars, which, if carried out by a U.S. person, would be subject to OFAC sanctions.

The Administrator has delegated certain functions and duties to its affiliates in Australia, its Sub-Administrator Apex Fund Services (Australia) Pty Ltd and may use other affiliates in other countries to perform obligations in connection with the Fund in the future.

CUSTODIAN

The Fund intends to appoint the Custodian to hold the assets of the Fund. The Fund reserves the right to change custody arrangements for the Fund and to appoint additional or separate custodians (including custodians as part of a prime brokerage relationship) to hold assets of the Fund, without notice to Unitholders.

PRIME BROKERS

Regal intends to and reserves the right to appoint one or more prime brokers to the Fund by written agreement, without notice to unit holders.

Prime broking is the term given to bundled service packages offered by brokerage firms (the 'Prime Brokers') to funds which require cash or securities lending facilities - prime brokerage services may include the provision to the Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities and may also involve their broker and dealer networks for the purposes of executing transactions. Fees for prime brokerage services will be payable by the Fund and are therefore included in the returns you receive.

To enter into margin financing and stock borrowing arrangements, assets of the Fund are generally placed with the Prime Brokers (or their custodians) to form collateral under a custodial arrangement. The Prime Brokers are (within certain limits) usually entitled to sell, lend, or otherwise use this collateral for their own purposes, subject to an obligation to return equivalent securities or cash value.

Within a prime brokerage agreement, the Fund's investments are likely to be borrowed, lent or otherwise used by the Prime Brokers for their own purposes. These assets become the property of the Prime Broker and the Fund will have a right against the Prime Broker for the return of equivalent assets. The Fund will rank as an unsecured creditor for the equivalent assets, and if the Prime Broker becomes insolvent the Fund may not be able to recover the equivalent assets in full.

Prime Brokers will have no decision making discretion relating to the investment of the assets of the Fund and will make no representation in respect of the Fund or the investment of the assets.

Any Prime Brokers appointed will be service providers to the Fund and are not responsible for the activities of the Fund and therefore will accept no responsibility for any information contained in this document and will not participate in the investment decision-making process for the Fund.

Glossary

Capitalised terms used in this Information Memorandum and the Fund forms have the following defined meanings unless the context provides otherwise.

TERM	DEFINITION
Accounting Standards	The Australian equivalents to International Financial Reporting Standards
Administrator	Apex Fund Services Ltd, a company incorporated in Bermuda, having its registered office at Vallis Building, 4th Floor, 58 Par-la-Ville Road, Hamilton HM11, Bermuda. References to Administrator in the document includes Sub-Administrator.
AML Requirements	The AML Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to Regal in respect of the Fund
Business Day	Any day other than Saturday, Sunday or day which trading banks are open for general banking business in Sydney
Calculation Period	In respect of a unit means, for the first Calculation Period, the period commencing on the initial issue date and ending as of the close of business on the next to occur of (1) or (2) below, and thereafter, is each period commencing as of the day following the last day of the preceding Calculation Period and ending as of the close of business on the next to occur of (1) the last Business Day of the last Financial Year when a Performance Fee is payable; or (2) the date the unit is redeemed
Custodian	Regal intends to appoint Bank of America, National Association, London Branch, 2 King Edward Street, London EC1A 1HQ, United Kingdom as custodian to hold assets of the Fund
Existing Regal Emerging Investors	Existing investors in Regal Emerging Companies Fund, Regal Emerging Companies Fund II and Regal Emerging Companies Fund III who have elected to reinvest any returns of capital or distribution made by such funds in this Fund
Financial Year	Means each 12 month period ending on 30 June and the shorter periods ending on the first 30 June after the commencement of the Fund or commencing on a 1 July and ending on the date of termination of the Trust
Fund	Regal Emerging Companies Opportunities Fund, an Australian unregistered unit trust
GST	Goods and services tax as defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth)
Hurdle	The Hurdle is equal to 5% per annum return based on the Net Asset Value of the Fund (before performance fees and adjusted for subscriptions, redemption and distributions).
Initial Subscription Period	The period from the date of this Information Memorandum until earlier of 30 October 2020 or such date in which Regal has accepted \$50 million or more in subscription monies in the Fund or any other such date as determined by Regal in its sole discretion

TERM	DEFINITION
Investment Manager, Trustee, Regal or 'we'	Regal Funds Management Pty Limited ABN 30 107 576 821, AFSL 277737
IPO	An initial public offering of a Microcap Company
Issue Price	Means the issue price of a unit in the Fund.
Microcap Companies	Companies which have a market capitalisation of generally less than AU\$300 million at the time of the initial investment. The Fund may continue to invest in these companies as they grow in market capitalisation.
Minimum Subscription Price Exclusion	Means the exclusion referred to at paragraphs (e) and/or (f) of the definition of "NZ Eligible Investors"
Net Asset Value, or NAV	Means the value of all the Fund's assets less all its liabilities
Net Unit Value	Means the Net Asset Value divided by the number of units referable to a class or series of units (as applicable).
NZ Eligible Investors	Means: <ul style="list-style-type: none"> a. an entity whose principal business consists of investing in financial products, acting as an underwriter, providing a financial adviser service or a broking service in relation to financial products, or trading in financial products on behalf of other persons, or any other person that is an 'investment business' for the purposes of clause 37 of schedule 1 of the Financial Markets Conduct Act 2013 ('FMCA'); b. a person that owns, or at any time during the 2-year period before the application is accepted has owned, a portfolio of 'specified financial products' (as defined in clause 38 of schedule 1 of the FMCA) of a value of at least NZ\$1 million, or a person that otherwise meets the investment activity criteria specified in clause 38 of schedule 1 of the FMCA; c. a person whose net assets exceeded NZ\$5 million as at the last day of each of the 2 most recently completed financial years before the application is accepted, or whose total consolidated turnover exceeded NZ\$5 million in each of those 2 financial years, or any other person that is 'large' for the purposes of clause 39 of schedule 1 of the FMCA; d. a person who is a 'government agency' for the purposes of clause 40 of schedule 1 of the FMCA; e. a person who pays a minimum subscription price of at least NZ\$750,000 for units in the Fund on acceptance of the application in accordance with clause 3(3)(b)(i) of schedule 1 of the FMCA; or f. a person whose subscription price for units under the application, together with the subscription price previously paid by the person for units in the Fund, add up to at least NZ\$750,000 in accordance with clause 3(3)(b)(ii) of the FMCA.
Pre IPO	Companies which are currently unlisted but plan to list on a traded market

TERM	DEFINITION
Rollover Date	The first Business Day of the calendar month following a calendar month in which there has been a return of capital or distribution made by the Regal Emerging Companies Fund, Regal Emerging Companies Fund II or Regal Emerging Companies Fund III.
Special Resolution	A resolution approved by Unitholders holding together at least 75% of the Net Asset Value and who are entitled to vote on the resolution
Subscription Agreement	The document with that title available by contacting Regal Investor Services on +61 (0) 2 8197 4333 (Australia) or via email (info@regalfm.com)
Sub-Administrator	Apex Fund Services (Australia) Pty Ltd, a company incorporated in Australia, having its registered office at 459 Little Collins St, Level 13, Melbourne, VIC 3000, Australia, or such other affiliates of the Administrator as may be appointed to be Sub-Administrator to the Fund from time to time
Trust Deed	The deed declaring the Fund dated 17 February 2020 as amended by supplementary deed from time to time
Unitholder	A person indicated in the unitholder register as a holder of a unit and where required by the Corporations Act, a person determined under the Corporations Act for the time being as a member of the Fund
Unlisted Expansion Capital	Companies which are currently unlisted and have a preference to remain private for the foreseeable future
Valuation Day	The last Business Day of each month, and/or such other time or times as Regal may determine
Wholesale Clients	As defined in the Corporations Act 2001 (Cth)

Service Providers

INVESTMENT MANAGER/TRUSTEE

Regal Funds Management Pty Limited

ABN 30 107 576 821
AFSL 277737
Level 47, Gateway
1 Macquarie Place
Sydney NSW 2000
Phone: +61 2 8197 4333
Fax: +61 2 8197 4334
E-mail: info@regalfm.com

UNIT REGISTRY

Boardroom Pty Ltd

Level 12, 225 George Street
Sydney NSW 2000
Phone: 1300 737 760 (in Australia)
+61 2 9290 9600 (International)
Fax: 02 9252 1987

ADMINISTRATOR

Apex Fund Services Ltd

C/- Apex Fund Services (Australia) Pty Ltd
Level 13, 459 Little Collins Street
Melbourne VIC 3000
Phone: +61 3 9020 3000

AUDITOR

Ernst & Young

200 George Street
Sydney NSW 2000
Phone: +61 2 9248 5555
Fax: +61 2 9248 5959