



REGAL
FUNDS MANAGEMENT

**REGAL AUSTRALIAN
SMALL COMPANIES FUND**

**INFORMATION MEMORANDUM -
AN OFFERING TO WHOLESALE CLIENTS
2 FEBRUARY 2015**



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 Administrator, the Prime Brokers or the Custodians.

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.

All information provided in this Information Memorandum is correct as at the issue date of this Information Memorandum, being 2 February 2015. Information contained in this Information Memorandum is general information only and does not take into account your individual objectives, financial situation or needs. 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. The Fund is not required to be and is not registered as a managed investment scheme under the Corporations Act 2001.

This offer to subscribe for units in the Fund is only made to wholesale clients (as defined under the Corporations Act 2001). In addition, this Information Memorandum may only be distributed in New Zealand to NZ Eligible Investors (as defined on page 21 of this Information Memorandum). This Information Memorandum is not a registered prospectus or investment statement under New Zealand law and does not constitute an offer of securities to the public for the purposes of the New Zealand Securities Act 1978. The offer is personal to the person to whom it has been sent and the information contained in the Information Memorandum is provided on a confidential basis for the purpose of making a decision as to whether to invest, and is not to be reproduced or distributed to any other persons (other than professional advisers of the prospective investor receiving this Information Memorandum).

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.

CONTENTS

| | |
|--|------------|
| REGAL FUNDS MANAGEMENT | 2 |
| OVERVIEW | 3 |
| REGAL AUSTRALIAN SMALL COMPANIES FUND | 4 |
| BENEFITS OF INVESTING IN THE FUND | 6 |
| KEY DISCLOSURES | 7 |
| RISKS | 8 |
| INVESTING IN THE FUND | 10 |
| FEES | 13 |
| UNIT PRICING, DISTRIBUTIONS AND TAXATION | 14 |
| ADDITIONAL INFORMATION | 17 |
| DEFINITIONS | 21 |
| SERVICE PROVIDERS | 23 |
| ATTACHMENT A - SUBSCRIPTION AGREEMENT | A-1 |
| ATTACHMENT B - ADDITIONAL SUBSCRIPTION FORM | B-1 |
| ATTACHMENT C - REDEMPTION REQUEST | C-1 |

REGAL FUNDS MANAGEMENT

Regal Funds Management Pty Limited (referred to throughout this document as 'we' and 'Regal') is the investment manager and trustee of the Fund. Regal was founded in January 2004. It is based in Sydney and holds an Australian financial services licence (AFS licence no. 277737).

Regal is a boutique fund manager specialising in long/short equity investing. Regal offers a suite of investment products offering opportunities in Australian and International equities and manages or advises over \$1.2bn in AUM (as at 30 October 2014). In addition, Regal has invested heavily in both systems and staff managing investments, operations, accounting and compliance in house in order to provide the best possible outcomes for investors.

OVERVIEW

| | |
|---------------------------------------|--|
| Investment Vehicle | Regal Australian Small Companies Fund (Fund), an unregistered managed investment scheme. |
| Investment Manager and Trustee | Regal Funds Management Pty Limited (Regal) |
| Administrator | The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (Fund Services, Australia - HSBC Securities Services) |
| Fund Domicile | Australia |
| Investment Horizon | 3-5 years |
| Benchmark | S&P/ASX Small Ordinaries Accumulation Index |
| Investment Type | Long/short Australian Equity |
| Investment Objective | The Fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index net of fees over a rolling five year period. |
| Investor Eligibility | Wholesale Clients, as defined in the Corporations Act 2001 |
| Minimum Investment | \$100,000* |
| Minimum Redemption | \$100,000* |
| Buy/Sell Spread | 30bp |
| Applications | Daily on a Sydney Business Day |
| Redemptions | Daily on a Sydney Business Day |
| Fees | Management fee: 1% pa of the net asset value of the Fund. Performance fee: 20% pa of the increase in net asset value above the benchmark, subject to a high-water mark. |
| Valuations | Daily on a Sydney Business Day (Any day other than Saturday, Sunday, a bank holiday or public holiday in Sydney) or such other Business Days determined by Regal |
| Distributions | Half yearly (as at 31 December and 30 June) |

*Regal reserves the right to accept lower amounts from wholesale clients

REGAL AUSTRALIAN SMALL COMPANIES FUND

INVESTMENT 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 Fund's Constitution. A copy of the Constitution is available from Regal.

INVESTMENT OBJECTIVE

The Fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index net of fees over a rolling five year period.

To fulfil the objective, the Fund will focus on long/short investments in listed small companies in Australia. The Fund may also use derivatives such as index futures to hedge portfolio risk and enhance returns.

INVESTMENT STRATEGY

In this Fund, Regal invests using a fundamental, research-driven investment strategy. Regal has been applying this investment strategy since 2004, and in some ways is similar to more traditional long-only managers. Through fundamental research Regal selects shares that it believes are undervalued and are expected to rise in price.

In addition, the strategy utilises Regal's expertise and systems to sell shares that it believes are overvalued and take advantage of a falling share price. This practice is known as 'shorting' and sets Regal apart from many other traditional investors as it creates more opportunity for alpha generation.

This investment strategy is described in our 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 by the Fund is almost always bottom-up stock selection.

As a result, the investment management team spends considerable time meeting with management of companies in which we invest and talking to their suppliers, customers and competitors. However, meeting management is not a prerequisite for investing.

Unlike many traditional long-short managers our investment process does not stop with a bottom-up valuation. We seek to identify macro factors and trends affecting a company. This allows us to choose whether we hedge these risks away or to seek to benefit from them.

We also seek to identify a catalyst that will change the market's perception of value and as a result will time the purchase or sale of shares very carefully. This is one example of Regal's focus on risk management techniques as Regal believes 'holding and hoping' introduces a lot of unintended and unidentified risk into the portfolio.

And finally we ask ourselves the question, 'What is our insight in this trade?'. We admit we are fallible and identifying our insight in a trade helps us to minimise mistakes.

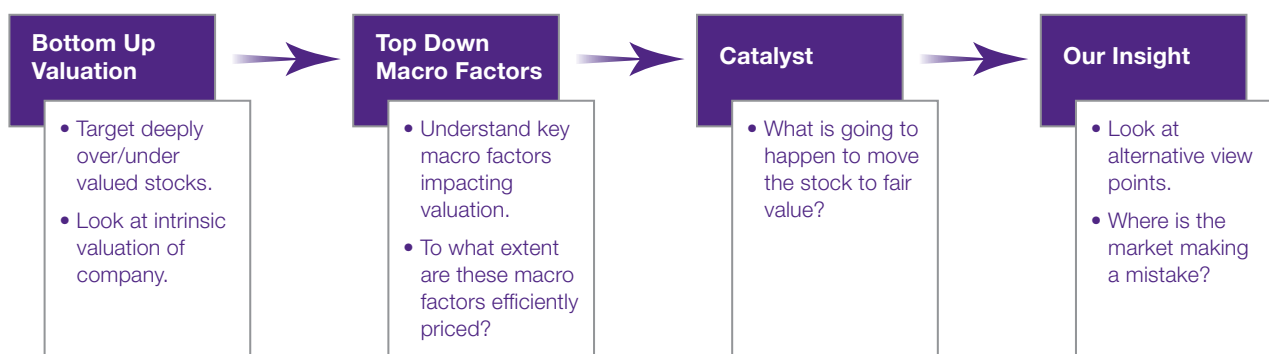


Figure 1: Four Step Stock Selection Process

FUND STRUCTURE

The Fund is sometimes described as a '130/30' or active extension product. An illustration of a typical construction of the portfolio and the resultant market exposure is shown below in Figure 2.

How Does the Strategy Work?

1. Buy a share portfolio with 100% of the capital.
2. Borrow shares worth 30% of the capital and sell shares in market ('short selling').
3. Buy an additional 30% in shares with the capital released from short selling.

What is the Final Exposure?

1. The net exposure (long minus short exposure) to the market is 100% of the original capital.
2. The gross exposure (long plus short exposure) to the market is 160% of the original capital.

What are the Implications of 160% Gross Exposure?

The extra exposure the portfolio has to the market will magnify any positive performance the portfolio has, however it will also magnify any losses.

It is important to remember that at any time the net exposure to the equity market will be close to 100%. It is therefore anticipated that the Fund performance will move in the same direction as the benchmark (S&P/ASX Small Ordinaries Accumulation Index) however Regal aims to outperform the benchmark.

What are the Investment Guidelines?

Regal has made significant investments in internal risk management systems to appropriately monitor and control a number of risks including those associated with leverage and short selling. The Fund will seek to invest according to the Investment Guidelines in Figure 3 below.

| INVESTMENT GUIDELINES | |
|-----------------------|----------|
| Net exposure range | 90%-110% |
| Gross exposure range | 90%-200% |
| Single Position Limit | +/-10% |

Figure 3: Investment Guidelines

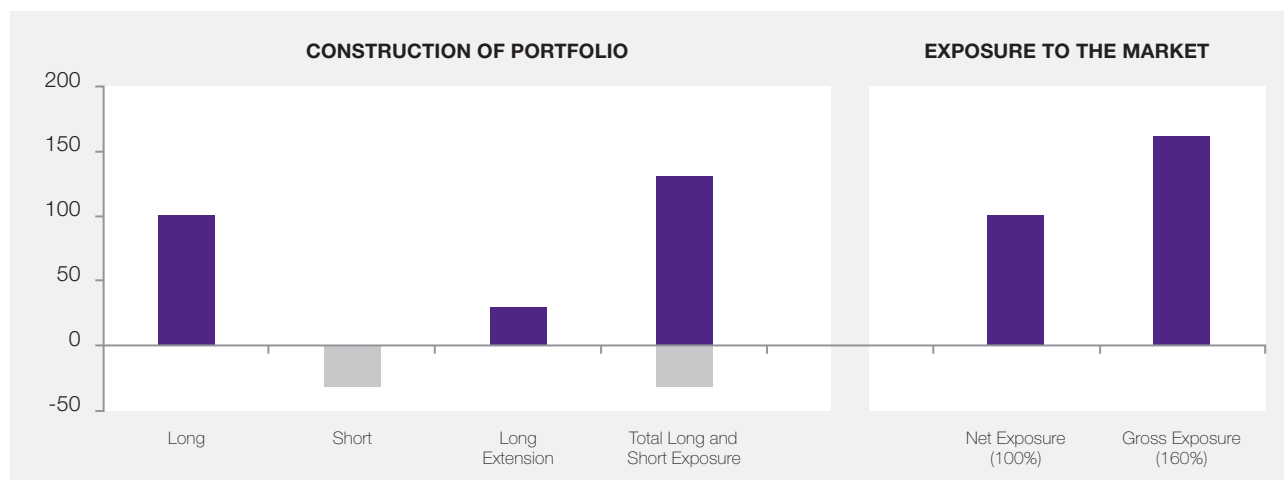


Figure 2: Construction of the Regal Australian Small Companies Fund

BENEFITS OF INVESTING IN THE FUND

Investing in the Fund gives investors access to:

- An opportunity to invest in a strategy that would ordinarily be difficult for individual investors to employ;
- Enhanced potential for excess returns through the use of short-selling techniques; and
- A strategy with an investment team with a proven track record.

Regal are experienced investment management professionals:

- With extensive experience in managing equities for wholesale investors since 2004;
- Are specialists in using alternative techniques such as short-selling;
- Have a strong team of investment analysts with diverse capital markets backgrounds; and
- Possess a robust risk management framework.

Regal are complemented by well-resourced service providers.

KEY DISCLOSURES

INVESTMENT STRATEGY

The Fund aims to materially outperform the S&P/ASX Small Ordinaries Accumulation Index net of fees over a rolling five year period. The Fund will invest in a portfolio of Australian companies listed (or soon to be listed) on the Australian Stock Exchange.

Regal employs 'long/short investing' techniques (including the short selling of securities) to increase the breadth of investment opportunities for enhanced potential to outperform. The Fund may also use derivatives such as index futures to increase or decrease exposure to markets.

To identify investment ideas, Regal primarily employs fundamental, bottom-up analysis of companies listed (or soon to be listed) on the Australian Securities Exchange.

The Fund is suitable for investors with an investment horizon of five years or more.

INVESTMENT MANAGER

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

FUND STRUCTURE

The Fund invests directly both long and short in equities listed (or soon to be listed) on the Australian Stock Exchange. The Fund may also hold cash and derivatives in implementing the investment strategy.

VALUATION, LOCATION AND CUSTODY OF ASSETS

The Fund's assets are valued independently by the Administrator each Business Day for the preceding Business Day.

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch ('HSBC') is the Fund's administrator and custodian.

LIQUIDITY

The Fund accepts applications and redemptions on a daily basis. Refer also to Liquidity Risk on page 8.

LEVERAGE

A key strategy of the Fund is to use short-selling, of which an intended consequence is an increase to the Fund's gross market exposure. In addition the Fund may use borrowing and derivatives and allow limited leverage of up to 10% of NAV to increase net exposure.

DERIVATIVES

Derivatives may be used from time to time to manage risk or gain investment exposure if the Investment Manager believes this to be in the best interests of investors in the Fund.

SHORT SELLING

The Fund employs short selling techniques as an important part of the investment strategy to enhance potential returns.

WITHDRAWALS

Withdrawals will generally be paid within 10 Business Days subject to maintaining the required minimum balance.

RISKS

Unit holders should be aware that there is no guarantee that the implementation of the investment objective or process will not result in losses to unit holders. The return of capital and the performance of the Fund are not guaranteed by any person or organisation, including Regal, the Prime Brokers or the Custodians. 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:

MANAGER SKILL

The Fund relies heavily on the ability of Regal to identify equities (long equities) that will outperform other equities (short equities). If Regal makes the wrong decisions, the Fund can have negative returns.

LEVERAGE

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 with derivatives and short sales. The amount of borrowings which the Fund may have outstanding at any time may be substantial in relation to its capital. Leverage can magnify both the gains and losses and investors may experience increased volatility in the value of their investments.

LIQUIDITY

Under certain conditions the liquidity of a particular market or security may be restricted, thus affecting the performance of the Fund. Lack of liquidity or market depth can 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.

SHORT SELLING

Regal may engage in short selling. Selling securities short creates the risk of losing an amount greater than the initial investment, and can also involve borrowing and other costs which can reduce profits or create losses in particular positions.

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 programs could mean lack of diversification and, consequentially, higher risk.

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 undervalued (or, in the case of short positions, overvalued) 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. Equity positions, including IPOs, may involve highly speculative securities.

DERIVATIVES RISK

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

- To manage particular risks;
- To implement an investment strategy in a cost efficient manner;
- As a substitute for direct investment in securities; or
- To reduce risk or gain exposure to other types of investments when appropriate.

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.

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. 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.

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.

CONFLICTS OF INTEREST

Conflicts of interest exist in the structure and operation of the Fund's investments: Regal serves as the investment manager or investment advisor to other client accounts, and Regal's compensation for managing the other client accounts may be more than its 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, such investments will be allocated between the Fund and the other clients pro rata based on assets under management or in some other manner that is fair and equitable under the circumstances to all clients. 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 is available at a favourable price, the shares purchased will be allocated among the Fund and the other clients in an equitable manner.

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 its 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.

INVESTING IN THE FUND

WHO CAN INVEST?

Regal may only issue interests in the Fund to wholesale clients as defined in the Corporations Act 2001 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.

This Information Memorandum offers investors who are 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, the opportunity 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 initial 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 status will be required as a prerequisite for investing in the Fund.

Minimum Additional Investment

The minimum amount for additional investments is \$100,000, 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 the existing unit holders. However, Regal will provide existing unit holders with written notice of the issue of any new classes of units.

Application Acceptances

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

Applications are accepted at the absolute discretion of Regal. Rejected, invalid or incomplete applications will be returned to applicants as soon as possible. Interest is not payable on rejected application monies.

Application Process and Cut-Off Times

Applications can be made by completing the attached Subscription Agreement for initial investments or the Additional Subscription Form for subsequent additional investments and forwarding it to the Administrator - see the Subscription Agreement or Additional Subscription Form (which are both attached at the end of this Information Memorandum) for the Administrator's address. Applications will generally be processed each Business Day ('Subscription Day'). The application price will be the unit price for that day adjusted for the buy/sell spread (see page 14 for a discussion of the unit pricing/valuation process).

Cleared funds must be electronically transferred into the Fund's Application Account (see below for bank account details) no later than 12pm AEST on the relevant Subscription Day (or such earlier or later time as Regal may determine). The relevant Subscription Agreement or Additional Subscription Form must be received by the Administrator no later than 12pm AEST on the relevant Subscription Day (or such earlier or later time as Regal may determine).

The bank account details are as follows:

BSB: 342-011
Account Number: 358348-021
SWIFT Address: HKBAAU2S
Account Name: AFS Subscription Trust Account
Bank: HSBC Bank Australia Limited
Reference: Regal Australian Small Companies Fund

Any interest earned on application money (less applicable withholding tax) paid in advance of a Valuation Day will be retained and paid to the Administrator, it will not be credited in favour of the applicant.

A copy of the original executed and completed Subscription Agreement may be faxed to the Administrator on +61 2 8987 5943, but no Subscription Agreement will be processed until the Administrator has received a properly completed original.

Subsequent additional investments may be effected by properly completing the Additional Subscription Form and sending this to the Administrator.

Early submission of applications is recommended to ensure the deadlines are met, as applications received after these cut off times for any particular Subscription Day may be processed at the next relevant Subscription Day. Regal will retain any interest earned on unallocated application monies and pay it to the Administrator.

REDEMPTIONS

Minimum Redemption

The minimum redemption is \$100,000 (or such lesser amount as Regal may determine). 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) will not be permitted.

Redemptions Processes and Cut Off Times

Redemptions are generally permitted daily on a Sydney business day ('Redemption Day'), provided the request is received by the Administrator by 12pm AEST on the Redemption Day. Regal may at its discretion allow redemptions at other times and with longer or shorter notice periods. The redemption price will be the unit price as at that day adjusted for the buy/sell spread (see page 14 for a discussion of the unit pricing/valuation process). If the original request is received by the Administrator 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.

Unit holders may redeem all or part of their investments in the Fund by completing the attached Redemption Request. The original executed copy of the completed Redemption Request should be sent to the Administrator. A copy may also be faxed to the Administrator on +61 2 8987 5943, but the Administrator will not process any Redemption Request until it has received a properly completed original.

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 Administrator.

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

If required, please contact the Administrator for a copy of this form (contact details are set out in page 23 of this IM).

Staggering of Large Redemption Amounts

Should redemption requests representing more than 25% of the number of units in issue for a class of the Fund be received in respect of any Redemption Day, Regal may pro-rata each request to ensure that only 25% (or such percentage as Regal may determine) of the value of that class of the Fund 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 25% restriction for that Redemption Day).

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 Regal considers it is desirable for the protection of the Fund or the interests of the unit holders as a whole including if any relevant financial or foreign exchange market is closed or trading is restricted, if a state of affairs exists as a result of which is not reasonably practicable for Regal to acquire or dispose of assets or to determine fairly the application price or the redemption price, or if sufficient assets cannot be realized at an appropriate price on adequate terms. 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 Arrangements

Where Subscription Agreements or Redemption Requests are initially sent by fax, the original signed document must also be sent to the Administrator. Subscriptions will not be accepted/redemption proceeds will not be paid until after the Administrator's receipt of the original properly completed and signed document. None of the Administrator, Regal or their duly appointed agents will be responsible to an applicant for any loss resulting from the 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.

UNIT HOLDER COMMUNICATION

As a unit holder in the Fund, you will normally receive the following reports.

Monthly Report

A monthly report showing the unit price and performance of the Fund will generally be sent to all unit holders.

Tax, Distribution and Annual Statements

Taxation and distribution statements are forwarded to all unit holders at least annually. In addition, an annual statement which contains the transaction history of a unit holder for the year is also sent to all unit holders.

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 to the extent that the fund is required to comply with those standards by the Corporations Act 2001 or under the Constitution. The audited financial statements are available to an unit holder 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 unit holders prior written notice of any variation of fees or charges by the Fund.

MANAGEMENT FEE

A management fee of 1% 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 each month.

The 'net asset value' of the Fund is the value of all its assets less all its liabilities.

It is calculated daily and paid monthly 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 unit price of the Fund.

PERFORMANCE FEE

A performance fee of 20% (plus GST) 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 performance of the Benchmark and the 'high-water mark', is payable by the Fund to Regal. 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 Benchmark return.

The performance fee is calculated and accrued daily against the Fund as a whole and paid in arrears at the end of each half year.

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.

OTHER FEES

Entry Fee

The Fund does not charge an entry fee.

Buy/Sell Spread

A buy/sell spread of 0.30% is charged on all redemptions and subscriptions. This is paid into the Fund to the benefit of other unit holders. Please see the following section, 'Unit Pricing/Valuation Process', for further details.

Exit Fee

The Fund does not charge an exit fee.

Other Fees and Expenses

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

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 is calculated by dividing the total asset value of the Fund, less its liabilities, by the total number of units held by unit holders on that day. All unit prices are calculated to four (4) decimal places. The number of units issued is calculated and rounded to the nearest whole number.

Units are priced each Business Day with reference to the last traded share price for that day, and/or such other time or times as Regal may determine ('Valuation Day').

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 0.30% when they transact in the Fund. 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 may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including automatic processing services, brokers, market makers or intermediaries, the Investment Manager, Trustee and any administrator or valuations agent of other collective investments into which the Fund invests. 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 unit holder or any other person in doing so.

DISTRIBUTIONS

Distributions will usually be determined half yearly as at 30 June and 31 December each year or more frequently at Regal's discretion. Distributions will generally be paid within 30 calendar days after the distribution date.

Distributions are automatically reinvested unless a unit holder 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 Administrator 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.

In certain circumstances, such as where shares are sold to meet a significant redemption, Regal may choose to allocate undistributed income and any net realised capital gains to redeeming unit holders based on a pro-rata allocation with reference to the number of units being redeemed. This would only be utilised to ensure a fair and reasonable allocation of any undistributed income and net realised capital gains amongst all unit holders.

Regal has absolute discretion in performing its obligations as trustee and may accept or reject a written direction from a unit holder. Regal may also in its discretion waive the minimum initial investment and minimum holding amount requirements.

Regal reserves the right to cancel distribution reinvestments. Unit holders will be notified if this occurs.

Distribution statements are forwarded to all unit holders 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. 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. 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 Federal Government has announced that a new tax system for Managed Investment Trusts will commence on or after 1 July 2015. Regal will monitor the progress of this announcement and subsequent law to determine what, if any, impact this announcement will have on the Fund.

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.

The Fund will seek to distribute franking credits received from its investments in Australian companies. Any franking credits attached to distributions will be shown in unit holders' annual tax statements. To the extent franking credits exceed tax payable by a unit holder, any excess may be refundable to individuals and complying superannuation funds.

Capital Gains Tax

Your assessable income for each year includes 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.

The Fund intends to 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 continuing to satisfy certain criteria, which the Fund cannot guarantee.

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 is 50% for individuals and trusts and 33 $\frac{1}{3}$ % 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 reimbursement 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.

On the basis that the assets of the Fund are unlikely to be direct or indirect interests in Australian real property, no Australian capital gains tax consequences should arise for non-resident unit holders who hold their units on capital account.

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 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) and Other Similar Regimes

The Foreign Account Tax Compliance Act of 2010 (FATCA) is United States (U.S.) tax legislation which aims 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 via the appropriate local tax authority such as the Australian Taxation Office (ATO). FATCA also imposes diligence requirements upon FFI's which require them to review investor account records for certain indicia of U.S. ownership, and obtain documentation sufficient to the IRS from clients whose accounts have such indicia of U.S. ownership. It is possible that similar regimes will also be enacted in other countries in the future.

Regal and the Fund, as registered FFI's under FATCA, intend to comply with their FATCA obligations (and any other obligations which may arise under similar regimes in other countries) either directly or under the relevant Intergovernmental Agreement. Regal will request that you provide certain information about yourself and your tax status. 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.

Any unit holder who does not provide information requested by Regal for FATCA 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 compliance, Regal is 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 commences on 2 February 2015, pursuant to the Fund Constitution dated 25 November 2014 (as amended from time to time). The Constitution in respect of the Fund provides an operational framework for the ongoing management of the Fund. Regal and the unit holders are bound by the terms of the Constitution. It sets out the rights, duties and obligations of the Trustee in respect of the Fund.

The main operative provisions outlined in the Constitution include:

- Applications, redemptions, reinvestments and suspension of units;
- Rights of unit holders;
- Valuation of assets;
- Fees and expenses;
- Meetings of unit holders;
- Trustee's power and indemnity; and
- Termination of the Fund.

The Constitution also allows Regal to compulsorily redeem units where Regal determines it is appropriate or necessary.

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

Regal is not liable to unit holders 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 a failure by Regal to properly perform its duties. As trustee, 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 Fund Constitution is available by contacting Regal (refer to the contact details on page 23).

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 may have tax implications (including the payment of stamp duty in New South Wales) 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 and is not required to give any reasons. Where Regal refuses to register a transfer, it may redeem those units in accordance with the Fund's Constitution.

REGISTER OF UNIT HOLDERS

The register of unit holders is maintained by the Administrator or their affiliates.

COMPLAINTS

If you have any queries or complaints, please contact Regal in writing. Please refer to page 23 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:

1. Your authorised representative can do everything you can do with your investment except appoint another authorised representative;
2. To cancel your authorised representative you must give Regal seven (7) Business Days written notice; and
3. 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 which is attached to this Information Memorandum.

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 Administrator is required to, amongst other things:

- 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
- Where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

Regal, the Administrator 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 unit holders. As a result of the implementation of these measures and controls:

- 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;
- 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
- Any of the entities may from time to time require additional information from you to assist it 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.

The entities are not liable for any loss you may suffer as a result of their compliance with the AML Requirements.

PRIVACY

We respect your privacy. Any personal information provided to Regal and the Administrator 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 and the Corporations Act.

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:

- Third parties we appoint as advisers, agents or service providers such as auditors, custodians, administrators or legal advisers or any of their affiliates in Hong Kong, Singapore or other countries; and
- 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.

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 Act 1988 (Cth).

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 Administrator 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 Subscription Agreement that the Fund, the Administrator and/or Regal

may disclose personal information to each other, to affiliated entities, to any other service provider or to any regulatory body in Singapore, Hong Kong or other overseas countries in which they operate. Further information on the privacy policy and disclosure of personal information by the Administrator can be found in the Administrator's Statement which is attached to the Subscription Agreement. 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 Act 1988 (Cth) 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 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 23), to provide services to the Fund. The service providers may be changed and added to at any time without notice to unit holders.

ADMINISTRATOR

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (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 general administration of the Fund that includes keeping the register of unit holders, arranging for the issue and redemption of units and calculation of asset valuations and fees.

The Administrator and its affiliates are entitled to be indemnified by the Fund against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, gross negligence or wilful default on the part of the Administrator) which may be imposed on, incurred by or asserted against 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 Hong Kong and may use other affiliates in other countries to perform obligations in connection with the Fund in the future. However, the principal register will be maintained by the Administrator in Australia.

PRIME BROKERS AND CUSTODIANS

The Fund has appointed the Prime Brokers and the Custodians listed on page 23 for the Fund. Prime broking is the term given to bundled service packages offered by brokerage firms 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 are 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 entitled to sell, lend, or otherwise use this collateral for their own purposes, subject to an obligation to return equivalent securities or cash value.

The Fund's investments may be borrowed, lent or otherwise used by the Prime Brokers for their own purposes. These assets become the property of the Prime Brokers and the Fund has a right against the Prime Brokers for the return of equivalent assets. The Fund ranks 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.

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

The Fund reserves the right to change prime brokerage and custody arrangements by agreement with the existing Prime Brokers, and to appoint additional or alternative prime brokers or custodians without notice to unit holders. The Prime Brokers and the Custodians are service providers to the Fund and are not responsible for the preparation of this Information Memorandum or the activities of the Fund and therefore accept no responsibility for any information contained in this document. Neither the Prime Brokers nor the Custodians will participate in the investment decision-making process for the Fund.

DEFINITIONS

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 | The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch - Fund Services, Australia - HSBC Securities Services |
| AML Requirements | The <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth) ('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 |
| Benchmark | S&P/ASX Small Ordinaries Accumulation Index |
| Business Day | Any day other than Saturday, Sunday or day which trading banks are open for general banking business in Sydney |
| Constitution | The deed establishing the Fund dated 25 November 2014 and includes any supplementary deeds |
| Custodian | UBS Nominees Pty Ltd |
| Fund | Regal Australian Small Companies Fund |
| GST | Goods and services tax as defined in the A New Tax System (Goods and Services Tax) Act 1999 |
| Investment Manager and Trustee | Regal Funds Management Pty Limited |
| NZ Eligible Investors | <p>Means:</p> <p>(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 trades 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');</p> <p>(b) a person that owns, at any time during the 2-year period before the application is accepted has owned, a portfolio of managed investment products (excluding products issued by an associated person) 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;</p> <p>(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, 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;</p> <p>(d) a person who pays a minimum subscription price of at least NZ\$750,000 for units in the Fund on acceptance of the application; or</p> <p>(e) 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.</p> |

| | |
|------------------------|--|
| Prime Brokers | UBS AG, Australia Branch and any additional prime broker(s) that may be appointed by Regal from time to time. |
| Redemption Day | Daily on a Sydney Business Day |
| Redemption Request | The document with that title attached to this Information Memorandum |
| Regal | Regal Funds Management Pty Limited |
| Subscription Agreement | The document with that title attached at the end of this Information Memorandum |
| Subscription Day | Daily on a Sydney Business Day |
| Valuation Day | Daily on a Sydney Business Day or such other Business Days determined by the Trustee |

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@regal_fm.com

Administrator

The Hongkong and Shanghai Banking Corporation Limited,
Sydney Branch
Fund Services, Australia
HSBC Securities Services
HSBC Centre, 580 George Street
Sydney NSW 2000
Australia
Phone: +61 2 9006 5287
Fax: +61 2 8987 5943

Auditor

Ernst & Young
680 George Street
Sydney NSW 2000
Phone: +61 2 9248 5555
Fax: +61 2 9248 5959

Legal Advisers

Henry Davis York
44 Martin Place
Sydney NSW 2000
Phone: +61 2 9947 6000
Fax: +61 2 9947 6999

Custodian

UBS Nominees Pty Ltd
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000
Phone: +61 2 9324 2000
Fax: +61 2 9324 2001

Prime Broker

UBS AG, Australia Branch
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000
GPO Box 4151
Sydney NSW 2001
Ph: +61 2 9324 2000
Fax: +61 2 9324 2001

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A. SUBSCRIPTION AGREEMENT

REGAL AUSTRALIAN SMALL COMPANIES FUND

This Subscription Agreement relates to an Information Memorandum dated 2 February 2015 ('IM') issued by Regal Funds Management Pty Limited ABN 30 107 576 821 AFSL 277737 for the offer of units in the Regal Australian Small Companies Fund ('Fund'). Terms defined in the IM have the same meaning in this Subscription Agreement. The IM contains important information about investing in the Fund, and you are advised to read the IM before completing this Subscription Agreement.

Please note that cut-off times apply as indicated in the IM. Subscription Agreements received after the cut-off times for any particular Subscription Day may be processed at the next relevant Subscription Day.

Note

- A signed and completed Subscription Agreement must be received by the Administrator no later than 12pm AEST on the relevant Subscription Day.
 - Cleared subscription funds must be available in the Application Account no later than 12pm AEST on the relevant Subscription Day.
-

PART 2 – INVESTMENT INSTRUCTIONS

The applicant hereby applies for units in the Fund pursuant to the Constitution:

| FUND | VALUE OF UNITS APPLIED FOR (A\$) |
|---------------------------------------|----------------------------------|
| REGAL AUSTRALIAN SMALL COMPANIES FUND | |

PART 3 – PAYMENT INSTRUCTIONS – DISTRIBUTIONS AND REDEMPTION PROCEEDS

Income from the units in the REGAL AUSTRALIAN SMALL COMPANIES FUND will be automatically reinvested in additional units in the Fund unless you indicate here (or by notice to HSBC not less than 20 Business Days before the distributions to which the notice is to apply) that you wish your income to be paid to you (tick the applicable box).

Please reinvest my income in additional units in the Fund; OR

Please pay income directly to my bank account, details below.

PLEASE NOTE: SUBSCRIPTION PROCEEDS MUST ORIGINATE FROM A BANK ACCOUNT IN THE SAME NAME AS THE INVESTMENT. REDEMPTIONS WILL ONLY BE PAID TO THE ACCOUNT REGISTERED WITH THE ADMINISTRATOR.

Details of Bank Account for Payment of Distributions and Redemption Proceeds

Name of Bank:

Name of Branch:

Branch Address:

Suburb/Town:

State: Postcode: Country:

Account Name:

BSB:

Account Number:

PART 4 – ACKNOWLEDGEMENTS AND DECLARATIONS

The applicant agrees and acknowledges and declares that:

(a) The applicant will be bound by the Constitution of the Fund, this completed Subscription Agreement and the IM, as amended from time to time.

(b) If this is a joint application, each applicant agrees, unless otherwise indicated in this Subscription Agreement, the investment is held as joint tenants and either applicant may operate the account and bind the other.

(c) The applicant is a **Wholesale Client** as defined in section 761G(7) of the Corporations Act 2001 (Cth). Where the applicant is a Wholesale Client pursuant to section 761G(7)(c) of the Corporations Act (requiring an accountant certificate to be provided to Regal), the applicant certifies that the units in the Fund are not being acquired for use in connection with a business. Where this Subscription Agreement relates to an offer made in New Zealand, the applicant is also a **NZ Eligible Investor** (as defined in the IM).

(d) The applicant agrees that Regal may deliver and make reports, statements and other communications available in electronic form, such as e-mail or by posting on a website instead of physical delivery.

(e) The applicant authorises Regal to apply the TFN or ABN provided in this form and authorise it to be applied to all future applications and redemptions for units, including reinvestments, unless the applicant otherwise advises Regal.

(f) Regal may disclose to any service provider or to any regulatory body in any applicable jurisdiction copies of the applicant's Subscription Agreement and any information concerning the applicant provided by the applicant to Regal or the Administrator and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

(g) The Fund, the Administrator and/or Regal may disclose personal information overseas to each other, to affiliated entities or to any other service provider or to any regulatory body. The Administrator's Statement attached to this Subscription Agreement provides, amongst other things, details in relation to the disclosure of personal information overseas by the Administrator. The applicant consents to the disclosure of personal information to all such overseas organizations and related entities or affiliates of Regal and/or the Administrator. The applicant acknowledges that Regal will not be accountable under the Privacy Act 1988 (Cth) for such disclosure and that the applicant will not be able to seek redress pursuant to the Privacy Act 1988 (Cth). The applicant further agrees to the terms set out in the Administrator's Statement, as amended from time to time.

(h) The applicant agrees to be bound by the Privacy Act 1988 (Cth) and the Spam Act 2003 (Cth), disclaimers, notices and consents contained in the IM.

(i) The applicant has received and read a copy of the IM for the Fund dated 2 February 2015 and agrees to be bound by the terms of the IM.

(j) The applicant agrees to the collection, use and disclosure of its personal details as set out in the IM.

(k) Unless the applicant has contacted Regal and indicated a U.S. tax status in Part 1 of this Subscription Agreement, each applicant certifies it is not a U.S. citizen or U.S. tax resident, will not be receiving units in the Fund in the United States and is not acquiring units in the Fund for the account of a United States person. In addition, where the applicant is an entity, the applicant certifies that it and each of its Controlling Persons is not a U.S. citizen or U.S. tax resident. Notwithstanding the foregoing, if any applicant's investment becomes a U.S. reportable account for the purposes of FATCA or a reportable account for the purposes of any other relevant Intergovernmental Agreement (as reasonably determined by Regal or otherwise), the applicant will promptly notify Regal and provide Regal on request with any information which is necessary or desirable for Regal to comply with its obligations.

(l) Regal, the Administrator, the Prime Brokers, and the Custodians or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates may need to obtain certain information to enable compliance with the AML Requirements and current or future regulations aimed at the prevention of money laundering, FATCA (or similar regimes which may be implemented in other countries) or any other applicable regulatory or tax requirements, and the applicant undertakes to provide such additional information or documentation as requested of

it from time to time to ensure Regal's compliance with such requirements. The entities may also be required to report this information to tax, regulatory or law enforcement agencies, including AUSTRAC.

(m) None of Regal, the Administrator or any other person is liable for any loss or damage incurred in connection with a Subscription Agreement (or Additional Subscription Form) being rejected or not being processed for whatever reason.

(n) None of Regal, the Administrator, the Prime Brokers and the Custodians or any of their 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.

(o) Should the applicant fail to provide any information or documentation requested of them, the application may be refused.

(p) The applicant understands the risks associated with an application and holding units in the Fund including the risks as they are outlined in the IM.

(q) Regal reserves the right to reject any application or to allocate to any applicant a lesser number or total issue price of units than that applied for.

(r) The applicant is not aware of any liquidation or bankruptcy proceedings that have been commenced or are intended to be commenced by any person against it or which are intended or anticipated by it.

(s) None of Regal, the Administrator or any of their related bodies corporate, principals, officers, employees or agents makes any recommendation as to the suitability of the Fund or any application for units by the applicant and the IM does not contain personal investment or taxation advice. The applicant has to the extent that it considers necessary sought its own financial, investment and taxation advice before applying to invest in the Fund and make an application.

(t) Applications and investment in the Fund are not deposits with or other liabilities of Regal, the Administrator or any other person and are subject to investment risk, including possible loss of income and capital invested.

(u) All information provided as part of this Subscription Agreement is true and correct.

(v) Where this Subscription Agreement is sent by fax, the applicant must also send the original signed Subscription Agreement to the address specified above. No Subscription Agreement will be processed until the Administrator has received the original. None of Regal, the Administrator or any of their duly appointed agents will be responsible to an applicant for any loss resulting from the non-receipt or illegibility of any Subscription Agreement sent by fax 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.

(w) The applicant consents to the recording of telephone conversations between Regal, or the Administrator and the applicant; and the applicant acknowledges that any such tape recordings may be submitted in evidence in any proceedings relating to the administration of the Fund and or the investment of the applicant.

(x) The applicant agrees to abide by the terms and conditions of any website through which investment holdings are made available, on acceptance of such terms and conditions by any individual acting on behalf of the applicant.

(y) The applicant confirms that the investment is for its own account (for individuals/companies not acting as nominee).

(z) If investing as a regulated custodian or nominee service, the applicant declares that it has satisfactory evidence of the identity of the beneficial owners and will make such evidence available to Regal, the Administrator or any regulator.

PART 5 – POWERS OF ATTORNEY & AUTHORISED REPRESENTATIVE

(a) If signed under power of attorney, the attorney declares that he or she has not received notice of revocation of that power. The applicant is to provide proof of the power of attorney in a form that is satisfactory to Regal or the Administrator.

(b) Corporations may execute under seal, by a representative duly authorised by the corporation or otherwise in accordance with the Corporations Act.

PART 6 – SIGNING

Dated:

Signature of Applicant 1:

Applicant 1 Name:

OR Signed by (Applicant Name):

Secretary Signature:

Secretary Name:

Director Signature:

Director Name:

Dated:

Signature of Applicant 2:

Applicant 2 Name:

OR Signed by (Applicant Name):

Secretary Signature:

Secretary Name:

Director Signature:

Director Name:

HOW TO INVEST

Complete the Subscription Agreement and make payment in cash by bank wire transfer crediting into the following account:

Bank: HSBC Bank Australia Limited

Account Name: AFS Subscription Trust Account

Account No: 358348-021

BSB No: 342-011

SWIFT Address: HKBAAU2S

Reference: Regal Australian Small Companies Fund (Quoting full name of the applicant)

The remitter should instruct the remitting bank to send a SWIFT advice (format MT 103) to HSBC Institutional Trust Services (Asia) Limited (SWIFT Address: BTFEHKHH) advising details of remittance, including the name of the applicant(s), for ease of identification. Applicants should note the times by which Subscription Agreements must be received in order to be processed on a Subscription Day. Applicants should also note that cleared funds must be received into the account for value before 12pm AEST as specified in the IM.

All application monies must originate from an account held in the name of the applicant. No third party payments will be permitted.

Please send completed Subscription Agreement and all required documents* to:

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch

Fund Services, Australia

HSBC Securities Services

Level 3, 10 Smith Street

Parramatta NSW 2150

Australia

Attention: Fund Services - Investor Services Department

Fax: +61 2 8987 5943 (Dealing)

+61 2 9006 5570 (Enquiries)

* Please note that Applications may be refused or not processed if the required documents are not provided.

*LIST OF DOCUMENTATION REQUIRED TO SATISFY 'KNOW YOUR CUSTOMER' (KYC) REQUIREMENTS

Unit holders are required to provide all documents listed under the applicable class below:

| CLASS OF INVESTOR | DOCUMENTATION REQUIRED |
|---|--|
| Individuals | Certified copy of passport or official ID document with photograph, name and either date of birth or residential address (no PO Boxes) (must be legible). |
| Listed Companies and Regulated Institutions | <ol style="list-style-type: none"> 1. Certified copy of certificate of incorporation or business registration certificate and (where appropriate) certificate of incorporation on change of name, or documentation showing the entity is listed/regulated in an approved country (e.g. extract from the approved exchange/regulator website), see note*. 2. Certified copy of authorised signatory list with specimen signatures. 3. Certified identification documents for all authorised signatories in line with all of the requirements for 'Individuals'. 4. Certified copy of board resolution (or extract) evidencing the appointment/authority of the authorised signatories. |
| Other PV (Pension Fund, Hedge Fund, Private Equity Fund, Fund of Funds, Venture Capital Funds) | <ol style="list-style-type: none"> Evidence of formation/incorporation (e.g. certified copy certificate of incorporation) or certified extract from commercial register. 2. Certified copy of register of directors or certified copy extract from regulator's website detailing directors, officers etc 3. Certified copy of authorised signatory list with specimen signatures. 4. Certified identification documents for the following in line with all of the requirements for 'Individuals': <ol style="list-style-type: none"> At least one director; and All authorised signatories. |
| Private Companies (Personal Investment Companies, Unquoted Companies) | <ol style="list-style-type: none"> 1. Certified copy of certificate of incorporation, or business registration certificate and (where appropriate) certificate on change of name. 2. Certified copy of the register of directors. 3. Certified evidence of the principal place of business if different from the registered office. Note that a PO Box address is not sufficient. 4. Certified identification documentation for the following, in line with all of the requirements for 'Individuals': <ol style="list-style-type: none"> Each principal beneficial owner (i.e. any person holding at least a 10% interest or who has principal control over the company's assets); and At least one director; and All authorised signatories. 5. Certified copy of authorised signatory list with specimen signatures. <p>Note: If a foreign company is registered with the Australian Securities and Investments Commission a certified copy of the certificate of registration detailing the ARBN is also required.</p> |

| CLASS OF INVESTOR | DOCUMENTATION REQUIRED |
|---|---|
| <p align="center">Partnerships and Unincorporated Businesses</p> | <ol style="list-style-type: none"> 1. Certified copy of the partnership agreement or minutes of a partnership meeting. 2. Original confirmation from the general partner(s) of the full names and addresses (PO Boxes not acceptable) of all partners. 3. Certified identification evidence for the general partner(s) in line with the requirements for 'Individuals' or if the partner is an entity, in line with the requirements for that class of investor. 4. Certified copy of authorised signatory list with specimen signatures. 5. Certified identification documents for all authorised signatories in line with all of the requirements for 'individuals'. |
| <p align="center">Trusts</p> | <p>For both regulated and unregulated Trustees:</p> <ol style="list-style-type: none"> 1. Certified copy of authorised signatory list with specimen signatures. 2. Certified identification documents for all authorised signatories in line with all of the requirements for 'Individuals'. <p>Additional requirements are as follows:</p> <p>Regulated Trustee in a FATF** country or parent of the Trustee is regulated in a FATF** country.</p> <ol style="list-style-type: none"> 1. Extract of authorisation from the relevant regulator. 2. Certified copy of Trust Deed. <p>Unregulated Trustee/Regulated Trustee in a non-FATF** country.</p> <ol style="list-style-type: none"> 1. Certified identification evidence for each trustee, named beneficiary, and settlor in line with all of the requirements for a 'Company' or 'Individual'. 2. Certified copy of Trust Deed. |
| <p align="center">Nominee Accounts (Private Bank, Investment Adviser or Nominee Company)</p> | <p>Regulated 3rd party or unregulated 3rd party with regulated parent company. (Subscription on behalf of underlying investor and the 3rd party is located in an FATF** country).</p> <ol style="list-style-type: none"> 1. Certified copy of certificate of incorporation or business registration certificate and (where appropriate) certificates on change of name. 2. Documentation showing the entity (or parent) is regulated in a FATF** country (e.g. extract of authorisation issued by the regulator). 3. Certified copy of authorised signatory list with specimen signatures. 4. Certified identification documents for all authorised signatories in line with all of the requirements for 'Individuals'. |

* An approved exchange is one in a country which is a member of FATF** or a specified stock exchange as defined under the Securities and Futures Ordinance; approved regulators are Securities and Future Commission, Insurance Authority or an equivalent authority in a jurisdiction that is a FATF** member or a country with equivalent standards of anti-money laundering to those of the FATF**.

** FATF – Financial Action Task Force (www.fatf-gafi.org).

Notes:

- Where documents are not in English, a notarised translation from an accredited translator is required.
- A certifier must be a suitable person, such as a lawyer, accountant, director or manager of a regulated credit or financial institution, a notary public or a member of the judiciary. The certifier should sign the copy document (print his/her name clearly underneath) and clearly indicate his/her position or capacity, together with a full contact address and telephone number. The certificate must indicate that the document is a true copy of the original and that the photo is a true likeness of the individual.
- As part of Regal's responsibility to comply with any applicable anti-money laundering regulations, Regal, the Administrator, the Prime Broker, and the Custodian or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates may require to obtain certain information to enable compliance with current or future regulations aimed at the prevention of money laundering, and the applicant undertakes to provide such additional information or documentation as requested of it from time to time to ensure Regal's compliance with such requirements. Such entities may also be required to report this information to regulatory or law enforcement agencies, including AUSTRAC.
- Where this Subscription Agreement is sent by fax, the original signed application must also be sent to the address specified on the Subscription Agreement. Applicants should note that Regal and HSBC accept no responsibility for any loss incurred as a result of non-receipt or illegibility of any Subscription Agreement sent by fax 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.

ADMINISTRATOR'S STATEMENT

This Administrator's Statement is issued by The Hongkong and Shanghai Banking Corporation Limited ABN 65 117 925 970 AFSL 301737 (HSBC) to you in connection with the administration services it provides to the Regal Australian Small Companies Fund (the Fund). HSBC may amend this statement from time to time by giving notice to you.

If you give HSBC Information about another party or direct another party to give their Information to HSBC, this statement applies to that party. Please inform that party of all the matters set out in this Statement.

1. Collection of Information

(a) HSBC has collected and will collect Information from you or another source in the course of implementing and/or providing services to the Fund.

(b) The collection of some or all of the Information may be required or authorised under tax Laws, Laws regulating Financial Crime or any other Laws.

(c) Information is collected for the purposes detailed below.

(d) If Information is not collected by HSBC, HSBC may not be able to provide or continue to provide all or part of the services to the Fund.

(e) Information may be transferred and disclosed to the recipients detailed below.

(f) HSBC's Privacy Policy contains Information about how an individual may access their Information that is held by HSBC and seek the correction of such Information.

(g) HSBC's Privacy Policy also contains Information about how an individual may complain about a breach of the Australian Privacy Principles under the Privacy Act and how HSBC will deal with such a complaint.

(h) HSBC's Privacy Policy is available at www.hsbc.com.au or on request.

(i) HSBC will disclose Information to overseas recipients, including members of the HSBC Group operating overseas. A list of the overseas countries in which members of the HSBC Group operate can be found at www.hsbc.com.au.

2. Purposes for Collection of Information

HSBC collects Information in connection with the following purposes:

(a) Provision of services to the Fund;

(b) Meeting Compliance Obligations;

(c) Conducting Financial Crime Risk Management Activity;

(d) Collecting any amounts due to HSBC or another party;

(e) Enforcing or defending HSBC's rights, or those of a member of the HSBC Group; and

(f) For HSBC's internal operational and administrative requirements or those of the HSBC Group.

3. Disclosure of Information

HSBC may (as necessary and appropriate for the purposes detailed above) transfer and disclose Information to the following recipients (who may also process, use, transfer and disclose such Information for the same purposes):

(a) Any member of the HSBC Group;

(b) Any sub-contractors, agents, service providers, or associates of the HSBC Group (including their employees, directors and officers);

(c) Any party as may be necessary for the provision of services to the Fund;

(d) Any Authorities;

(e) Anyone acting on your behalf, transaction parties, payment recipients, beneficiaries, account nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which you have an interest in securities;

(f) Any third party fund manager providing you with asset management services; and

(g) Any party in connection with any HSBC business alliance, transfer, disposal, merger or acquisition, wherever located, including in jurisdictions which do not have data protection laws that provide the same level of protection as Australia. Please note however that whether Information is processed in Australia or overseas, it will be protected by a strict code of confidentiality and security which all members of the HSBC Group, their staff and third parties are subject to. For this reason, HSBC will not take further steps to ensure that the overseas recipients do not breach the Australian Privacy Principles under the Privacy Act in relation to any Information disclosed to overseas recipients.

4. Financial Crime Risk Management Activity

HSBC, and members of the HSBC Group, are required, and may take any action they consider appropriate in their sole and absolute discretion, to meet Compliance Obligations in connection with Financial Crime Risk Management Activity.

Exceptionally, such Financial Crime Risk Management Activity may lead to delaying, blocking or refusing the

making or clearing of any payment, the processing of any instructions or application, or the provision of all or part of any services. To the extent permissible by law, neither HSBC nor any other member of HSBC Group shall be liable to any party (including yourself) in respect of any loss whatsoever whether incurred by you or another party caused in whole or in part in connection with the undertaking of Financial Crime Risk Management Activity.

5. HSBC's Contact Details

Individuals who would like more Information about HSBC's approach to privacy, or would like to find out what Information HSBC holds about them, may contact:

The Privacy Officer

HSBC Bank Australia Limited

The Hongkong and Shanghai Banking Corporation Limited,
Sydney Branch

GPO Box 5302

SYDNEY NSW 2001

Phone: 1300 308 008

6. Tax Compliance

You acknowledge that you are solely responsible for understanding and complying with your tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the services provided by HSBC and/or members of the HSBC Group to the Fund. Certain countries may have tax legislation with extra-territorial effect regardless of your place of domicile, residence, citizenship or incorporation. HSBC and/or any member of the HSBC Group does not provide tax advice. You are advised to seek independent legal and/or tax advice. HSBC and/or any member of the HSBC Group has no responsibility in respect of your tax obligations in any jurisdiction which they may arise including, without limitation, any that may relate specifically to the services provided by HSBC and/or members of the HSBC Group to the Fund.

7. Definitions

'Authorities' includes any judicial, administrative, public or regulatory body, any government, any Tax Authority, securities or futures exchange, court, central bank or law enforcement body, or any of their agents, with jurisdiction over any part of the HSBC Group.

'Compliance Obligations' means obligations of the HSBC Group to comply with: (a) Laws, or international guidance

and internal policies or procedures, (b) any demand from Authorities or reporting, regulatory trade reporting, disclosure or other obligations under Laws, and (c) Laws requiring HSBC to verify the identity of any entity.

'Information' means information about you or another party, including without limitation Personal Data of either yourself or another party.

'Financial Crime' means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or violations, or acts or attempts to circumvent or violate any Laws relating to these matters.

'Financial Crime Risk Management Activity' means the detection, investigation and prevention of Financial Crime, including but not limited to: (a) screening, intercepting, investigating any instruction, communication, drawdown request, application for services, or any payment sent to or by any party, or on behalf any party, (b) investigating the source of or intended recipient of funds, (c) combining Information with other related information in the possession of the HSBC Group, and/or (d) making further enquiries as to the status of an entity, whether the entity is subject to a sanctions regime, or confirming the identity and status of an entity.

'HSBC Group' means HSBC Holdings plc, and/or any of, its affiliates, subsidiaries, associated entities and any of their branches and offices (together or individually), and 'member of the HSBC Group' has the same meaning.

'Laws' means any applicable local or foreign statute, law, regulation, ordinance, rule, judgment, decree, voluntary code, directive, sanctions regime, court order, agreement between any member of the HSBC Group and an Authority, or agreement or treaty between Authorities.

'Personal Data' means any information or opinion in whatever form relating to an individual, from which the individual can be identified, including, without limitation, sensitive personal data.

'Privacy Act' means Privacy Act 1988 (Commonwealth) as amended and supplemented from time to time.

'Tax Authority' means domestic or foreign tax, revenue, fiscal or monetary authorities.

B. ADDITIONAL SUBSCRIPTION FORM

ADDITIONAL APPLICATION – REGAL AUSTRALIAN SMALL COMPANIES FUND

This two (2) page form should be used for additional applications only.

ATTENTION:

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch
Fund Services, Australia
HSBC Securities Services
Level 3, 10 Smith Street
Parramatta NSW 2150
Australia

Account Name: AFS Client Subscription Trust Account
Account Number: 358348-021
BSB: 342-011
Swift Address: HKBAAU2S
Reference: Regal Australian Small Companies Fund (Quoting full name of the applicant)

| | |
|---|--|
| Investor Details: Entity (Account) Name | |
| ACN/ARBN/ABN: | |

Please note that cut-off times apply. Applications received after the cut-off times for any particular Subscription Day may be processed at the next relevant Subscription Day.

| | |
|----------------------------|----|
| Application Amount: | \$ |
|----------------------------|----|

- Note:**
- A signed and completed Additional Subscription Form must be received by the Administrator no later than 12pm AEST on the relevant Subscription Day.
 - Cleared subscription funds must be available in the subscription bank account no later than 12pm AEST on the relevant Subscription Day.
 - Subscription proceeds must originate from a bank account in the same name as the investment.

DECLARATION:

I/We instruct Regal Funds Management Pty Limited (and any administrator appointed by Regal Funds Management Pty Limited) to effect an investment in accordance with the completed instructions set out above.

I/We acknowledge and agree that I am/we are making this additional subscription on the terms and conditions contained in the Subscription Agreement, which was previously signed by me/us, including the acknowledgments and declarations set out in Parts 4 and 5 of the Subscription Agreement.

Applicant 1

Signature:

Print Name:

Title:

| | | | |
|--------------------------|----------|--------------------------|---------------------------|
| <input type="checkbox"/> | Director | <input type="checkbox"/> | Secretary |
| <input type="checkbox"/> | Trustee | <input type="checkbox"/> | Sole Director & Secretary |

Date:

Applicant 2

Signature:

Print Name:

Title:

| | | | |
|--------------------------|----------|--------------------------|-----------|
| <input type="checkbox"/> | Director | <input type="checkbox"/> | Secretary |
| <input type="checkbox"/> | Trustee | | |

Date:

Affix company seal (if applicable). Companies to sign in accordance with their constitution and the law.

C. REDEMPTION REQUEST

REDEMPTION – REGAL AUSTRALIAN SMALL COMPANIES FUND

This two (2) page form should be used for redemptions only.

ATTENTION:

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch
Fund Services, Australia
HSBC Securities Services
Level 3, 10 Smith Street
Parramatta NSW 2150
Australia

| | |
|---|--|
| Investor Details: Entity (Account) Name | |
| ACN/ARBN/ABN: | |

| | |
|---------------------------|----|
| Redemption Amount: | \$ |
|---------------------------|----|

Note:

- Redemptions are available on each Redemption Day. Redemption requests must be received by the Administrator by 12pm AEST on the applicable Redemption Day. Redemption details are outlined in the current Information Memorandum or available by contacting the Administrator on +61 2 9006 5287.
- Payment of redemption proceeds will only be made to the account registered with the Administrator.

DECLARATION:

I/We instruct Regal Funds Management Pty Limited (and any administrator appointed by Regal Funds Management Pty Limited) to effect a redemption in accordance with the completed instructions set out above.

Applicant 1

Signature:

Print Name:

Title:

| | | | |
|--------------------------|----------|--------------------------|---------------------------|
| <input type="checkbox"/> | Director | <input type="checkbox"/> | Secretary |
| <input type="checkbox"/> | Trustee | <input type="checkbox"/> | Sole Director & Secretary |

Date:

Applicant 2

Signature:

Print Name:

Title:

| | | | |
|--------------------------|----------|--------------------------|-----------|
| <input type="checkbox"/> | Director | <input type="checkbox"/> | Secretary |
| <input type="checkbox"/> | Trustee | | |

Date:

Affix company seal (if applicable). Companies to sign in accordance with their constitution and the law.

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ISSUED BY REGAL FUNDS MANAGEMENT PTY LIMITED, LEVEL 47 GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000

ABN 30 107 576 821 AFSL 277737