



InterAsia R Fund Information Memorandum

24 September 2019

Trustee Vasco Investment Managers Limited ACN 138 715 009

Investment Manager InterAsia Capital Pty Ltd ACN 612 852 016

Administration Manager Vasco Fund Services Pty Limited ACN 610 512 331

IMPORTANT INFORMATION

This Information Memorandum (**IM**) is dated 24 September 2019.

This IM outlines the features, benefits, risks and general information about the InterAsia R Fund (**Fund**).

The trustee for the Fund and issuer of this IM is Vasco Investment Managers Limited ACN 138 715 009 AFS Licence number 344486 (**Trustee or Issuer**).

The Trustee has appointed InterAsia Capital Pty Ltd ACN 612 852 016 (**Investment Manager**) as the investment manager of the Fund.

The Investment Manager is a corporate authorised representative (No. 001278092) of D H Flinders Pty Ltd ACN 141 601 596 AFSL 353001. The Investment Manager has been appointed by D H Flinders Pty Ltd to only provide the financial services required in its role as investment manager of the Fund and not in relation to any other fund or financial services.

The Trustee has also appointed Vasco Fund Services Pty Limited ACN 610 512 331 (**Administration Manager**) as the administration manager of the Fund.

By accepting this IM, the recipient agrees to be bound by the terms and conditions set out in this IM.

Unit Classes

The Trustee of the Fund may issue Units in different Unit Classes which offer investors different rights, features or benefits.

Where relevant, the specific information of a Unit Class that may differ from, or elaborate on, the information contained in this IM will be set out in the relevant Supplementary Information Memorandum.

Glossary

Certain capitalised words and expressions used in this IM are defined in the Glossary. All references to dollar amounts in this IM are to Australian Dollars, unless otherwise stated.

Images

Any images in this IM do not depict assets of the Fund unless otherwise indicated.

Updated information

Information in this IM may change and may be updated or replaced from time to time. Unless the changed information is materially adverse to the Investors' rights, the Trustee may not always update or replace this IM to reflect the changed information. Updated information regarding this IM may be made available on the Trustee's website or otherwise by issuance of a replacement or supplementary information

memorandum published on the Trustee's website at www.vascofm.com.

Questions

Any questions regarding this IM should be directed to the Trustee on +61 3 8352 7120 or at info@vascofm.com or at Level 5, 488 Bourke Street, Melbourne, Victoria, 3000, Australia.

ASIC

This IM has not been lodged with ASIC and ASIC takes no responsibility for the content of this IM.

Restrictions on distribution

This IM does not constitute, and may not be used for the purposes of, an offer of units or an invitation to apply to participate in the Fund by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation.

No action has been taken to register or qualify interests in the Fund, the invitation to participate in the Fund, or to otherwise permit any public offering of Fund interests in any jurisdiction other than Australia and Singapore.

It is the responsibility of prospective Investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

By receiving and viewing this IM, the recipient is warranting that they are legally entitled to do so and the securities laws of their relevant jurisdiction do not prohibit them from acquiring interests in the Fund. Further, the person receiving and viewing this IM from the Issuer warrants that, if they reside in Australia, they are a wholesale client as defined in section 761G of the Corporations Act and, if they reside in Singapore, they are an accredited investor or certain other person prescribed under s305 of the Securities and Futures Act (collectively, "Qualifying Investors").

Investors from Australia

With respect to Australian jurisdiction, this IM has been prepared on the basis that prospective Investors are wholesale clients or sophisticated investors, not retail clients (all within the meaning of the Corporations Act). Accordingly, this IM is not a product disclosure statement and does not contain all of the information that would be included in a product disclosure statement issued under the Corporations Act.

Investors from Singapore

With respect to Singaporean jurisdiction, this IM has been prepared on the basis that prospective Investors are also accredited investors or certain other persons prescribed under

s305 of the Securities and Futures Act. Accordingly, this scheme is not authorised or recognised by the Monetary Authority of Singapore and Units in this scheme are not allowed to be offered to the retail public.

Further, this IM is not a prospectus as defined in the Securities and Futures Act and, accordingly, statutory liability under the Securities and Futures Act in relation to the content of prospectuses does not apply, and the offered should consider carefully whether the investment is suitable for them.

The Issuer and Investment Manager are regulated by the Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001 (Cth). ASIC is located at 120 Collins Street, Melbourne VIC 3000, Australia and can be contacted on 1300 300 630.

Investor to undertake own due diligence

Information contained in this IM has been provided to prospective Investors to assist them to make an assessment of whether or not to invest in the Fund. In relation to the information contained in this IM, the Trustee, Investment Manager, Administration Manager, or their related parties, officers, employees, consultants, advisers or agents do not warrant or represent that:

- all information which is relevant to the making of an investment in the Fund has been provided in this IM;
- all information provided under this IM is accurate or correct or does not contain misleading or deceptive statements.

Whilst the Investment Manager has undertaken due diligence in relation to the Fund and the information which has been presented in this IM, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

Neither the Trustee nor its related parties, officers, employees, consultants, advisers or agents have carried out an independent audit or independently verified any of the information contained in this IM. The Trustee has not sought to verify any statements contained in this IM about the investments proposed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

Prospective Investors are strongly encouraged to undertake their own due diligence in relation to the Fund before making an investment. In addition, prospective Investors should read this IM in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this IM.

To the maximum extent permitted under the law, the Trustee and the Investment Manager disclaim any liability arising from any information provided in the IM.

By making an investment in the Fund, an Investor warrants and represents to the Trustee and Investment Manager that they have undertaken their own due diligence in relation to

investment in the Fund, including without limitation, in relation to the structure of the Fund, its investments and the likelihood of returns from the Fund.

IMPORTANT WARNING STATEMENTS

No performance guarantee

None of the Investment Manager, the Trustee, Administration Manager, nor their associates or directors or any other person guarantees the performance or success of the Fund, the repayment of capital invested in the Fund or any particular rate of return on investments in the Fund.

There can be no assurance that the Fund will achieve results that are comparable to the track record of the Trustee or Investment Manager and their advisers or that the Fund's investment objectives will be achieved.

An investment in the Fund does not represent a deposit with, or a liability of, the Investment Manager, the Trustee, the Administration Manager, or any of their associates.

An investment in the Fund is subject to investment risks which are described in Section 6 of this IM, including possible delays in repayment and loss of some or all of your income or capital invested. The risks associated with an investment in the Fund are different to a cash deposit or investment in an approved deposit taking institution (ADI).

Prospective Investors should read the whole of this IM before making a decision about whether to invest in the Fund. The information contained in this IM is general information only and not personal financial product advice and therefore does not take into account the individual objectives, financial situation, needs or circumstances of Investors.

Past performance should not be perceived as an indication of future performance as returns are variable and may be lower than expected.

Prospective Investors should not construe the contents of this IM as tax or investment advice.

Should it be required to protect all investments in the Fund, the Trustee, may use its discretion to delay or suspend redemptions from the Fund.

No representation other than this IM

Except where expressly disclosed, the information contained in the IM has not been independently verified or audited. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Trustee or Investment Manager and their advisers as to the accuracy or completeness of any part of this IM, nor will they have any responsibility to update or supplement this IM.

No person is authorised to give any information or to make any representation in connection with the Offer of Units in the Fund

described in this IM, which is not in this IM. This IM supersedes any prior IM or marketing materials given prior to the issue of the IM to the extent of any inconsistency. Any information or representation in relation to the Offer of Units in the Fund described in this IM not contained in this IM may not be relied upon as having been authorised by the Trustee, the Investment Manager or their advisers.

Forward looking statements

Certain information contained in this IM constitutes “forward-looking statements” that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “target,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this IM, including estimates of returns or performance, are “forward-looking statements” and are based upon certain assumptions that may change.

Due to various risks and uncertainties, including those set forth under “Risks” in Section 6, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The forward looking statements included in this IM involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Trustee and Investment Manager. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, prospective Investors are cautioned to not place undue reliance on such forward looking statements.

Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this IM are forward looking statements and subject to this disclaimer.

Confidentiality

Neither this IM nor any other information provided by the Trustee or Investment Manager may be disclosed to any other party, except for the purpose of obtaining independent advice in connection with the consideration of an investment in the Fund, or used for any purpose other than the consideration of an investment in the Fund, unless the express prior written consent of the Trustee is obtained. Any reproduction of all or part of this IM is strictly prohibited without the written consent of the Trustee. In the event that the recipient does not participate in the Fund, this IM, along with all related materials, must be returned to the Trustee immediately upon demand.

Summary of key documents only

This IM contains a summary of the terms of the Fund and certain other documents. However, prospective Investors should refer to the complete legal documentation for the Fund (available upon request from the Trustee). Investments in the Fund are governed

by the Trust Deed for the Fund and associated documents and nothing in this IM limits or qualifies the powers and discretions conferred upon the Trustee and the Investment Manager under those documents. This IM should be read in conjunction with the Trust Deed and associated documents for the Fund. In the event of any inconsistency between the Trust Deed and associated documents and this IM, then the Trust Deed and associated documents will prevail to the extent of the inconsistency.

Independent financial advice

You should obtain independent professional advice specific to your circumstances and requirements from a licensed investment advisor.

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Letter to Investor

Dear Investor

On behalf of the investment management team at InterAsia Capital Pty Ltd (**InterAsia**) it is my pleasure to present to you an opportunity to invest in the InterAsia R Fund (**Fund**).

The objective of the Fund is to raise the required regulatory capital for R Financial Service Pty Ltd ACN 627 753 995 (**R Financial Service**) to obtain an Authorised Deposit-taking Institution (**ADI**) licence from the Australian Prudential Regulation Authority (**APRA**).

R Financial Service was one of a few applicants which have passed the pre-application stage and progressed to formally apply for a Restricted ADI (**RADI**) licence to be issued by APRA in Australia. The new RADI licensing framework was introduced by APRA on 4 May 2018, with a view to boosting competition in the banking sector and to reduce the barriers for new entrants to the industry.

The founders of R Financial Service have a track of record of achievement and excellence in the field of mobile payment. R Financial Service has a strategic alliance with other successful ventures of the founders, most notably RoyalPay (Alipay award winner for excellence). R Financial Service is receiving technological, marketing and operational expertise that it expects will allow it to launch rapidly and with a customer experience that seeks to set the industry standard.

The enterprise is also expected to benefit from a sustained marketing campaign from RoyalPay that will leverage its active database of thousands of merchants. These merchants represent a wide spectrum of businesses who trust the technological and operational capacity of RoyalPay. Communicating that the same resources used in RoyalPay will be used to develop and operate R Financial Services will be a key element of customer acquisition initiatives.

InterAsia is the investment manager of the Fund and is responsible for making investment decisions on behalf of the Fund.

InterAsia is a part of InterAsia Group which was established in 2014 to provide professional financial planning, venture capital, fund management and business consultancy services to local and international clients. InterAsia Group is dedicated to assisting Asian background investors and Australian businesses in integrating resources across the Asian Pacific Region. InterAsia Group's executives have extensive experience in the development of successful investment funds in Australia across equity, fixed income, and real estate. Our executives hold direct responsibility for the management of 7 funds, 2 of them are based in Perth and the other 5 are active in Melbourne.

The Fund has an independent Trustee, Vasco Investment Managers Limited (**Vasco**). Vasco is part of an investment management group that provides responsible entity, trustee and fund administration services to Australian and international investment managers. The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds. Some of the funds Vasco's executives have developed include the \$1.5 billion Australian Unity Healthcare Property Trust and the \$1.5 billion AIMS Industrial REIT listed on the Singapore Stock Exchange (SGX).

I invite you to read through this IM (including Section 6 entitled "Risks") to allow you to make an informed decision before investing in the Fund.

On behalf of InterAsia, I look forward to your participation with us in this outstanding investment opportunity.

Regards



Chris Li
Managing Director
InterAsia Capital Pty Ltd

1. Key Features

The table below is only a summary of the key features of an investment in the Fund. It is not intended to be exhaustive. You must read the whole of this IM to obtain more detailed information before making a decision to invest in the Fund.

Feature	Description	Further Details
Investment Manager	InterAsia Capital Pty Ltd	4.1
Trustee	Vasco Investment Managers Limited	4.2
Administration Manager	Vasco Fund Services Pty Limited	4.2
Investment structure	The Fund is an unlisted unregistered open-ended managed investment scheme structured as a unit trust. The Fund provides Investors with an opportunity to acquire Units in the Fund which entitles them to returns generated by the Fund.	3.1
Investment Strategy	<p>The objective of the Fund is to raise the required regulatory capital for R Financial Service Pty Ltd ACN 627 753 995 (R Financial Service) to obtain an authorised deposit-taking institution (ADI) licence from the Australian Prudential Regulation Authority (APRA). Before R Financial Service can be in a position to apply for an ADI licence, its application to APRA for a Restricted ADI (RADI) licence must be successful.</p> <p>Accordingly, the contributions to the Fund will initially be held in cash and term deposit products. The contributions will then be subscribed for ordinary shares in R Financial Holdings Group Pty Ltd ACN 627 749 375 (R Financial Holdings) representing (based on the Minimum Fund Size) approximately 8.35% of its fully diluted capital upon grant of the RADI pursuant to a put/call option agreement between R Financial Holdings and the Trustee (Options Agreement).</p> <p>The above equity holding may be diluted in the future if additional equity is raised by the company.</p> <p>The Option is triggered if R Financial Service is successful in gaining a RADI licence, and the Fund has reached the Minimum Fund Size.</p> <p>Upon receipt of the funds, R Financial Holdings will advance the funds to R Financial Service, a wholly owned subsidiary of R Financial Holdings, which will issue ordinary shares to the holding company on a fully paid basis. These funds will contribute to the minimum capital requirements mandated by ARPA. Any excess of funds received above the minimum capital requirements may be used to fund operations and capital expenditure necessary to transition the business to full ADI status.</p> <p>The Option expires and the Options Agreement terminates where a RADI licence has not been obtained by R Financial Service on or before 30 September 2020.</p>	2
Minimum Investment Amount	The Minimum Investment Amount is \$100,000 subject to the Trustee's absolute discretion to accept applications for lesser amounts.	-
Investment Term	The assets of the Fund when invested will comprise unlisted ordinary shares in R Financial Holdings which will have limited or no liquidity. Accordingly, an investment in the Fund should be regarded as long-term and speculative. The Minimum Investment Term is 12 months; however, it is anticipated that investors will remain invested in the Fund for at least 3 to 5 years. The Fund may be unable to realise its investment at the expiry of the Minimum Term or beyond.	-
Target Fund Size	The target amount of equity to be raised from the issue of Units is \$10 million.	-
Minimum Fund Size	The minimum amount of equity to be raised from the issue of Units is \$5 million but the Trustee may determine a greater or lesser amount in its absolute discretion.	-
Issue of Units	Units will be issued within 10 Business Days of the end of the month in which a completed Application and the investment amount are received.	3.3

Feature	Description	Further Details
Distributions	It is uncertain whether Investors will receive any distributions during the term of the Fund. It is possible that R Financial Holdings will never pay a dividend if it fails to execute on its business plan and strategy. R Financial Holdings does not currently intend to declare any dividends in the foreseeable future, given the start-up nature of its business.	3.6
No Liquidity	<p>Due to the nature of the Fund's investments, you should consider an investment in the Fund as an illiquid investment.</p> <p>The Trustee does not guarantee that investors will be able to withdraw from the Fund during the term of the Fund.</p> <p>Subject to available liquidity and the Trustee's discretion, Investors, who have served the Minimum Investment Term of 12 months, may be able to withdraw from the Fund by giving a Withdrawal Request to the Trustee with 60 days' prior notice.</p> <p>The Trustee will only accept and process the Withdrawal Request if a replacement investor exists.</p> <p>Withdrawal Request Forms are available online at www.vascofm.com.</p>	3.5
Minimum Holding Amount	Investors are required to maintain a minimum holding amount of \$20,000, subject to the Trustee's discretion to accept a lesser minimum holding amount.	-
Buy and Sell Spread	<p>As at the date of this IM, there is no buy or sell spread, however, the Trustee retains the discretion to set a buy and/or sell spread to reflect the transaction costs of the underlying investments of the Fund.</p> <p>Buy and sell spreads will be updated and published online at www.vascofm.com</p>	5.4
Qualifying Investors	The Offer is only available to persons who, if they reside in Australia, are a wholesale client as defined in section 761G of the Corporations Act and, if they reside in Singapore, are an accredited investor or certain other person prescribed under section 305 of the Securities and Futures Act.	3.2
Entry and exit fees	<p>A subscription fee of 2% (plus GST) of an Investor's application monies will be paid to the Investment Manager, subject to the Trustee or Investment Manager's discretion to waive this fee.</p> <p>Should an Investor wish to withdraw from the Fund prior to completing the Minimum Investment Term, an early withdrawal fee of 2% (plus GST) of the investor's withdrawal amount will be paid to the Investment Manager.</p>	5.1
Trustee fees	<p>The Trustee will be entitled to an Establishment Fee of \$14,500.</p> <p>The Trustee will also be entitled to an Annual Fee, subject to a minimum fee of \$25,000, equal to:</p> <ul style="list-style-type: none"> 0.10% per annum of the Fund's gross asset value on amounts up to \$100 million; plus 0.05% per annum of the Fund's gross asset value on amounts greater than \$100 million but less than \$200 million; plus 0.03% per annum of the Fund's gross asset value on amounts greater than \$200 million. <p>In the event that the Trustee is replaced, it will be entitled to a Termination Fee of:</p> <ul style="list-style-type: none"> \$14,500; plus where the Trustee is replaced within 3 years of the establishment of the Fund, the balance of the Annual Fee which would have been otherwise payable calculated on the basis of the gross asset value of the Fund at that time. 	5

Feature	Description	Further Details
Administration fees	<p>The Administration Manager will be entitled to an Administration Fee of:</p> <ul style="list-style-type: none"> \$17,000 per annum where the gross asset value of the Fund is less than \$15 million and there are less than 25 Investors; or \$22,000 per annum where the gross asset value of the Fund is \$15 million or more or there are 25 or more Investors; <p>Plus:</p> <ul style="list-style-type: none"> \$10,000 per annum for each additional segregated unit class offered to Investors beyond the first. 	5
Investment Manager fees	<p>The Investment Manager is entitled to a Management Fee of 2% per annum of the Fund's net asset value, payable monthly in arrears.</p> <p>The Investment Manager will be entitled to a Performance Fee of 20% of net income returns (after other fees and expenses) generated by the Fund each financial year over and above a benchmark of 5% per annum, subject to a High-Water Mark, payable quarterly in arrears.</p> <p>A High-Water Mark basis means that any decreases below the greater of the:</p> <ul style="list-style-type: none"> initial application price of the Unit; and the Unit Price at the end of the period for which the Performance Fee was last paid or payable, <p>must be recovered before the Performance Fee becomes payable.</p> <p>If the Fund underperforms for any period, the Fund must first make up any underperformance before any Performance Fee can be accrued.</p>	5
Expenses	The Trustee or relevant party appointed by the Trustee is entitled to be paid or reimbursed for expenses associated with establishing and the operation of the Fund.	5
Borrowings	The Fund will not have any borrowings.	2.4
Risks	<p>The Fund should be considered high risk or speculative in nature. There is no public market for the Fund's investments and the Fund may be unable to sell its shares in R Financial Holdings at an acceptable price or at all.</p> <p>Shares are volatile in their nature and their prices are likely to fluctuate over time. Shares in unlisted Australian companies are likely to be illiquid as there will not be a readily accessible market in which they can be disposed. It is therefore important that any investor seeks independent financial advice of the suitability of this investment before committing to the investment.</p> <p>In addition, the Trustee is unable to independently verify whether the price to be paid for shares in R Financial Holdings is a fair price.</p> <p>Further details regarding the risks associated with investing in the Fund are included in Section 6 of this IM.</p>	6

2. Investment Strategy

2.1 Introduction

The Fund was created for the purpose of assisting R Financial Service to raise the regulatory capital necessary for the company to obtain an Authorised Deposit Taking Institution (ADI) licence. In order to obtain an ADI licence, R Financial Service will first apply for a Restricted ADI (RADI) licence, which will allow the enterprise to commence operation as an ADI and begin product deployment and customer acquisition. Subject to meeting further requirements from the regulator, R Financial Service intends to transition to a full ADI license within 12 months of the grant of the RADI.

R Financial Service will be the operating company that obtains the RADI licence. R Financial Holdings Group will serve as the investment vehicle for capital raising. R Financial Holdings owns 100% of the shares in R Financial Service and warrants that it will continue to own 100% of the shares in R Financial Service at the time the RADI license is granted.

2.2 Investment portfolio

Initially, the Fund will hold funds in cash and term deposit products.

Once R Financial Service is granted a RADI licence, the contributions to the Fund for Units will be used to invest in ordinary shares in R Financial Holdings, representing (based on the Minimum Fund Size) approximately 8.35% of its issued capital on a fully diluted basis. This investment objective is subject to an Options Agreement which the Trustee has entered into with R Financial Holdings. The Options Agreement contains conditions which are discussed in this IM, and must be triggered before the Trustee may invest the Fund's contributions in this manner.

If APRA grants a RADI licence

If APRA grants R Financial Service a RADI licence:

- Subject to the Fund reaching the Minimum Fund Size;
- R Financial Holdings will issue to the Fund, ordinary shares representing (based on the Minimum Fund Size) approximately 8.35% of its issued capital on a fully diluted basis.

If APRA does not grant a RADI licence

If a RADI licence is not granted on or before 30 September 2020:

- The Options Agreement will terminate.
- The Trustee will proceed to wind up the Fund in accordance with the Trust Deed.
- Investors would receive a portion of the realised assets in the Fund, on a pro-rata basis.

2.3 R Financial Service

R Financial Service has four directors, Mr. Puay Huat Sim (Independent Chair), Mr. Yangfan Ge (CEO & Managing Director), Mr Albert Wong (Independent Director) and Mr. John Donovan (Independent Director). It is a wholly owned subsidiary of R Financial Holdings.

Due to the achievements of its founder and strategic partner, R Financial Service was one of a few applicants which have passed the pre-application stage and progressed to formally apply for a RADI licence to be issued by APRA in Australia.

APRA licenses banking, insurance and superannuation businesses in Australia. APRA supervises and regulates the conduct of banking institutions in accordance with the Banking Act 1959 (**Banking Act**), ensuring that they adhere to strict guidelines and keep their financial promises to their depositors.

The new RADI licensing framework was introduced by APRA on 4 May 2018, with a view to boosting competition in the banking sector and to reduce the barriers for new entrants to the industry.

To obtain a RADI licence, R Financial Service has made an application to APRA and expects an outcome by early 2020. If APRA grants a RADI licence to R Financial Service, R Financial Service will focus on developing its resources and capabilities to meet the full prudential requirements.

The prudential framework governing banking institutions is very stringent and the requisite capital requirements to commence business are quite onerous. The RADI start-up phase is an initiative established to allow eligible applicants to become authorised at an earlier stage and allow time to seek investment capital required to make progress towards meeting the prudential framework guidelines.

If a RADI licence is granted, R Financial Service will need to maintain at all times:

- a minimum capital of \$3 million and a resolution reserve (typically set at \$1million); or
- 20% of adjusted assets,

whichever is greater.

The nature of the capital must meet the definition of 'Common Equity Tier 1 Capital' as set out in Prudential Standard APS 111 Capital Adequacy: Measurement of Capital (**APS 111**).

R Financial Service will also need to maintain Minimum Liquidity Holdings (**MLH**) at all times, equal to the higher of:

- 20% of liabilities; or
- the total value of protected accounts, plus an amount equal to the resolution reserve (typically set at \$1million).

The MLH comprises liquid assets which are free from encumbrances as defined by the MLH approach as set out in Attachment B to Prudential Standard APS 210 Liquidity (**APS 210**).

By applying to APRA for a RADI licence, R Financial Service will be authorised at an earlier stage than it otherwise would be via the direct ADI route. In summary, during the RADI start-up phase, R Financial Service will:

- be authorised under the Banking Act and must meet the prudential standards applicable to it and the Banking Act, which includes, from 1 July 2019, the Banking Executive Accountability Regime;
- be able to offer limited banking services for two years while it develops the necessary resources and/or capabilities to pursue a full ADI licence;
- have a deposit limit of \$2 million on the aggregate balance of all protected accounts;
- have a deposit limit of \$250,000 on the aggregate balance of all protected accounts held by an individual account holder;
- not be able to grow significantly beyond \$100 million balance sheet;
- be required to comply with APRA's disclosure requirements so that depositors know that they are dealing with a RADI licenced banking facility;
- comply with all consumer protection measures required by the Australian Securities and Investments Commission (**ASIC**)

To be granted an ADI licence, R Financial Service will be required to submit to APRA its:

- business plan;
- strategy to achieve an ADI licence within two years;
- exit plan should it not progress to an ADI licence;
- capital management plan demonstrating adequate capital resources;
- strategy for maintaining liquidity resources;
- governance via a group structure report demonstrating ownership, any controllers and its corporate structure;
- risk management and internal control systems, including its policies and procedures and internal and external audit arrangements;
- technology and testing strategy and IT systems; and
- monthly reports assessing its compliance with the requirements its progress towards fully meeting the prudential framework.

2.4 Basis for Valuation

In setting AUD\$60,000,000 as the target post money valuation on R Financial Service being granted a RADl licence, the Investment Manager has considered the publicly available information of other ADI applicants.

R Financial Holdings intends to raise a total of \$169,000,000 through 5 rounds:

Licensing Phase	Round	Nature	Capital Raising Target	Target Post Money Valuation	Fund Expected Holding %	Fund Expected Holding Valuation
Project Phase	A	Private Equity	\$9,000,000	\$45,000,000	0	0
	B	Managed Fund	\$5-10,000,000	\$60,000,000	8.35%-16.7%	\$5-10,000,000
Restricted ADI Phase	C	Structured Round	\$40,000,000	\$150,000,000	12.2%	\$18,333,333
	D	Initial Public Offering	\$50,000,000	\$300,000,000	10.2%	\$30,555,556
Full ADI Phase	E	Further Public Offering	\$60,000,000	\$600,000,000	9.2%	\$55,000,000
Total Raising			\$169,000,000			

These amounts are considered before the impact of employee equity entitlements.

As at the time of issuing this IM, all employees of R Financial Holdings have rescinded all options and agreed to enter into a scheme to be devised by a third-party legal advisor to represent industry best practice and comply with banking accountability regimes.

The Fund represents the entirety of the round B capital raise, which is the first round of capital to be received in the Restricted ADI phase. In considering this valuation, the main reference point has been subscriptions to Xinja Bank Limited ACN 618 937 054 (Xinja) as documented in their information memorandum dated 14 January 2019 in relation to a crowd sourced offering. Xinja valued shares at \$2.04, with expected minimum shares on issue of 44,022,645 after subscription.

This allows a valuation of the company at a comparable stage of operations (post-grant of RADI license) to be calculated based on an accepted offer:

Minimum Shares on Issue	44,022,645
Price Per Share	\$2.04
<hr/>	
Minimum Valuation	\$89,806,195.80

As the Fund is seeking applications before the grant of the RADI licence, it is the view of the Investment Manager that a valuation of around 66% (two thirds) is a conservative baseline for the valuation of the option. This may leave the potential for investors to gain immediate value on exercise of the option, provided the public valuation of R Financial Holdings is in line with the valuation provided above.

The Investment Manager notes that while Xinja and R Financial Service are following the same licensing path, they are not necessarily comparable. The Investment Manager notes that R Financial Service intends to leverage relationships from its founder's legacy companies that may allow it to more rapidly acquire customers in the business to business space, a strategy that varies from Xinja.

Validation of the valuation of R Financial Holdings on initial and further public offerings in Australia is difficult. In considering whether a valuation of \$60,000,000 is reasonable on full achievement of the capital and business goals, the primary reference points have been the valuation of Judo Bank Pty Ltd at the end of their Series B Capital raising round that value the company at around \$1.1 Billion AUD on a pre money basis, and the listing of the Afterpay Touch Group valuation at \$1.6 billion upon IPO. The Investment Manager again notes that these are not necessarily comparable but establish the market demand for quality banking and fintech stocks, and it is the view of the Investment Manager that R Financial Service will be competitive as both a Fintech and a neobank when authorised to conduct banking business.

2.5 Borrowings

The Fund is not expected to have any borrowings.

2.6 Currency hedging

The Fund will not be hedged.

2.7 Valuation Policy

The Trustee will enter into an Options Agreement with R Financial Holdings and acquire ordinary shares in the company. For unit pricing purposes, the ordinary shares will be independently valued immediately after the RADI licence is issued to R Financial Service.

The Trustee maintains and complies with a written valuation policy, which is reviewed at least annually or as market circumstances dictate. This policy may be updated from time to time and is available on the Trustee's website at www.vascofm.com.



About the Company

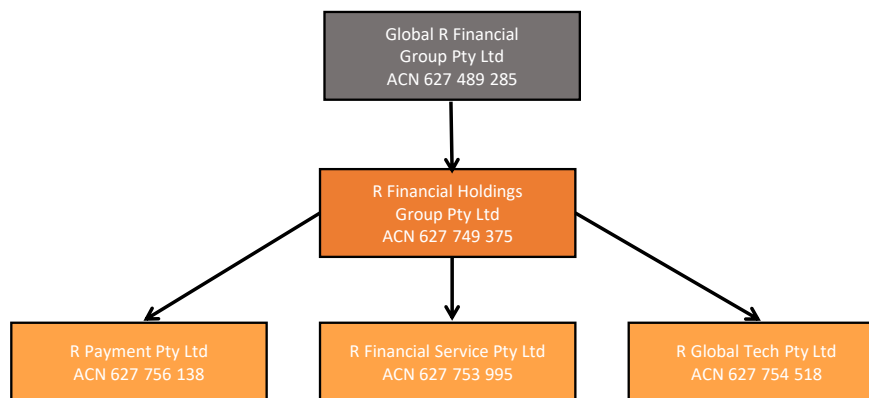
R Financial Service Pty Ltd (RFS) is an Australia incorporated company established by Global R Financial Group (GRFG) for the purpose of being authorised as a digital bank in response to the opportunity created by APRA's Restricted ADI framework. GRFG also operates a cross-border payments business via a separate subsidiary named Tunnel Show Pty Ltd (TS), which is trading under the brand name 'RoyalPay'. RoyalPay is the largest cross-border payment service agent in Australia for the Chinese tech-giants Alipay and WeChat Pay. The establishment of RFS reflects the GRFG's strategic expansion from cross-border payments to digital banking services. RFS also aspires to leverage the mobile payment technology to redefine the way banking and financial services are provided to consumers in Australia.

The Board and management of RFS believe that the Australian market currently present a unique opportunity to allow fintech companies like RFS to enter into the banking industry which is traditionally tightly regulated and dominated by the big banks. This is because despite a long period of high yields, stable growth and lucrative profitability, the Australian banking industry is currently facing some major challenges and structural changes. They are a result of a combination of factors including a general distrust of big banks following the misconducts revealed by the recent Royal Commission, lagging in technological innovation in financial services, and other government / industry-led initiatives (e.g. Open Banking, New Payments Platform, and so forth). These challenges and changes are likely to further stimulate competition levels and innovative business models. In addition, the regulator has created a pathway for entry of challenger and fintech banks by establishing the Restricted ADI framework, which encourages innovative competition in the sector.

As such, RFS, together with its immediate parent, R Financial Holdings Group Pty Ltd (RFHG), are currently in the process of applying to the Australian Prudential Regulation Authority (APRA) for a Restricted Authorised Deposit-taking Institution (ADI) licence. RFHG is a non-operating holding (NOHC) company which is established for the purpose of holding capital investment and financially funding RFS for the Restricted ADI licence application.



Group Structure Diagram



Group Strategic Vision

The group's long-term vision is to build a cashless society in Australia leveraging its state-of-art payment and digital wallet technology and by bringing the concept of 'inclusive finance' to consumers and small businesses that are currently not being adequately served by big banks. As such, RFS does not plan to run a traditional banking model, nor does it intend to operate any branches or offer traditional banking products such as home loans in the initial phase. The vision will be delivered through the provision of simple and transparent deposit and loan products that are tailored to the needs of Australian consumers and small businesses. RFS will also use big data analytical capability to understand, segment and enhance product offerings and improve customer value proposition.



The group proposition is to be a niche player in the market and plans to mainly target two customer groups: for business customers, those who operate small businesses which are already aligned with RoyalPay's cross-border payment services; and for retail customers, the younger generations including millennials and Generation of New Century whose spending behaviours are highly influenced by the advent of mobile technology, especially the young Chinese migrants and students who are adaptive to and already familiar with mobile payment technology and the ecosystem built around the mobile payment platform. The range of products under design are intended to be aligned with various payment scenarios created by the in house developed RPay+ mobile application, and represent a completed ecosystem include high interest savings, pay-by instalment, virtual credit cards and other consumer financing products. To this extent, RFS differentiates itself substantially from other neo-banks, which still primarily compete against the incumbent banks on traditional banking products.

RFS plans to attract approximately 150,000 customers and build a deposit portfolio of \$800 million and a loan portfolio of \$1 billion within two years following the authorisation of the ADI licence. The company aspires to grow its customer base to 500,000 after five years with total target assets growing to \$9 billion.



Dear Investors,

Thank you for your interest in this capital raising.

My name is Locky Ge, CEO and Managing Director of RoyalPay. It has always been my passion to bring innovative technology to the banking and financial service industry. I would like to talk about the story where our dreams began.

In 2016, RoyalPay started in Melbourne with merely six staff. On our first day of trading we only managed to transact \$76. At the time, mobile payment apps in Asian countries started rapidly replacing traditional payment methods, such as cash, credit cards and bank transfers. Australia was relatively behind in the payment front and there were numerous lost opportunities for Australian merchants to reach out to Chinese consumers. By providing a cross-border payment solution, we established a successful business that effectively connects tens of thousands of Australian merchants to millions of Chinese consumers.

In 2017, we were one of the finalists for the Fintech Business Award. We also received the Alipay Excellence Award this year.

We are very fortunate to be where we are today, but RoyalPay is not just about payments.

Last year a new Restrictive Authorised Deposit-taking Institution (RADI) licensing framework was introduced by the Australian Prudential Regulation Authority (APRA) with the aim to stimulating more competition and innovation in the banking industry and enabling small fintech companies to enter the market. We thought that is a great opportunity to create something new and redefine the way of how banking should be done in future.

From the past dealing with our merchant clients, we know there are groups of individuals and businesses that are underserved by the big banks and their needs are not properly supported by the traditional way of banking. We think we can do it better for Australians.

Our vision is to make banking more inclusive. We will help small businesses to achieve their important financial goals. We will provide individual consumers with a difference experience as to how banking is done in the bank 4.0 era.

Our strength comes from the combination of sophisticated high-tech development capacity, in-depth understanding of the financial service business, as well as the rigorous risk management and compliance process to the highest standard. Our organisation will be infrastructure light but technologically strong. Our team is assembled with talent from both the fintech and banking industry.

We are currently undergoing an application process to apply for a Restricted ADI licence from APRA. We have recently obtained an approval from APRA to register the business name 'RBank'. Subject to regulatory approval, the RADI licence is expected to be granted early next year. To date \$6 million capital investment has been committed to our project.



While we endeavour to redefine the way banking is done in future, we do not see ourselves as a Challenger to the existing players. We will position ourselves as a **supplementary bank with the aim to help all banks in Australia better serve the Australian community.**

I would like to invite you to join us for this exciting opportunity by contributing to the capital reserve required for the RADI licence application. This investment will be held in trust and only be released upon grant of the RADI licence. It is also an opportunity to be part of something big and exciting that will redefine the Australian banking sector in the longer term.

With warmest regards,

Locky Ge

Founder and CEO

R Financial Service Pty Ltd



Dear investors,

I am Puay Sim, Chair of the Board of Directors at R Financial Holdings Group (RFHG) and R Financial Service (RFS). My career in the banking and finance industry, both in Australia and globally, spanned more than 30 years. In 2017, I retired from the position of General Manager at the Australian Prudential Regulation Authority (APRA) after 17 years of service. Since my retirement, I have also been engaged by both the International Monetary Fund and the World Bank as a senior financial sector consultant/expert.

It is interesting to note the impact of rapid technological advances on the evolution of the banking industry around the world. The advent of mobile payment platforms, big data analytics and cloud computing has significantly changed the way we live and work, including the way we conduct our banking activities. For Australia, the banking industry is stable and closely regulated, but somewhat cautious in adopting a more innovative approach to banking. It lags behind some Asian countries in using technology to deliver more innovative banking services.

Separately, Australia's banking industry also suffered significant reputational damages as a result of findings from the recent Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. It revealed numerous instances where banks had put their interests ahead of those of their customers.

Australians deserve a new, more efficient and fairer way in conducting their banking activities. In our view, it is unlikely that this will be delivered by existing banks with legacy systems operating on ageing and costly infrastructure, as well as by those banks that have in the past mistreated their customers.

In 2018, APRA introduced the Restricted Authorised Deposit-taking Institution (RADI) framework. Effectively, the RADI framework provides an opportunity for Fintechs, like RFHG, to bring their innovative ideas and technological capabilities to the banking industry. In RFHG, we are embarking on an exciting journey for a banking licence from the regulator. Upon being authorised, we will endeavour to bring new interesting ways in providing banking services, and will put fairness, trust, governance and accountability at the heart of how we conduct our business.

Our long-term vision is to promote a cashless society in Australia, leveraging our technological enablers. Importantly, it is our intention to also offer inclusive banking services to consumers and small businesses that are currently being underserved by existing banks. This vision will be delivered through the provision of simple and transparent saving and loan products that are tailored to the needs of our customers. We will also use big data analytical capability to understand, segment and enhance product offerings, and improve customer value proposition. Last but not least, we are confident of delivering the best customer experience and customer outcomes that could not be achieved under the traditional banking model.

RFHG is governed by a Board with a majority of independent directors. The Board comprises experienced professionals who strive to ensure best governance practices. The Board has the



overall oversight and accountability of RFHG. It is required to exercise, both collectively and individually, due care, diligence and skill.

Together with my fellow Board directors, we would like to invite you to join us in our journey in transforming Australia's banking industry. I thank you for your support and look forward to the success of our endeavours.

Puay Sim
Board Chair
R Financial Holdings Group Pty Ltd
R Financial Service Pty Ltd

3. Offer Details

3.1 Investment Structure

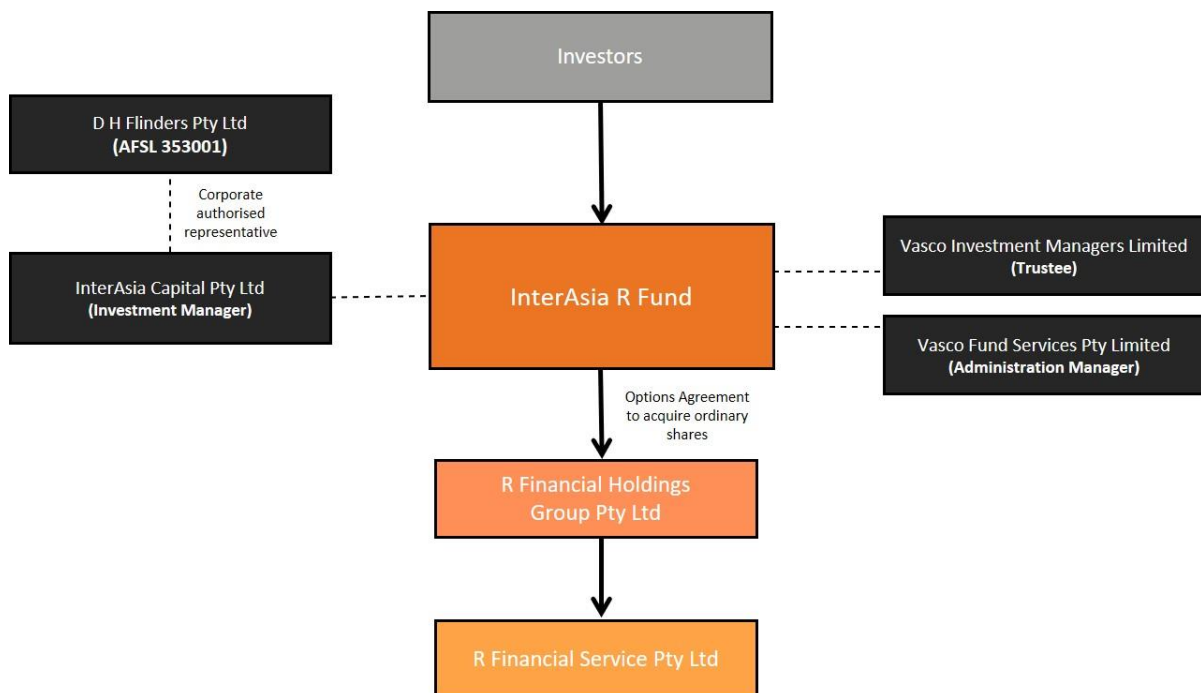
The Fund is an unlisted unregistered managed investment scheme structured as a unit trust and established by a Trust Deed dated 20 September 2019 which regulates the relationship between the Trustee and Investors.

The Trustee has appointed InterAsia Capital Pty Ltd as the Fund's Investment Manager, having responsibility for, among other things, marketing the Fund and managing the Fund's investments.

The Trustee has also appointed Vasco Fund Services Pty Limited as the Fund's administration manager, having responsibility for, among other things, processing applications and fund accounting.

The monies contributed by Investors as Application Money will be pooled and invested in accordance with the Investment Strategy detailed in section 2.

The following diagram illustrates the structure of the Fund and relevant parties involved:



Details about the role each of the parties that provide its services to the Fund is provided below in Section 4.

As at the date of this IM, there is no requirement or intention to register the Fund with ASIC or to list the Fund on a secondary market such as the ASX.

3.2 Qualifying Investors

This Offer is generally only available to wholesale clients within the meaning of the Corporations Act 2001. A wholesale client means an Investor who:

- invests \$500,000 or more in the Fund or

- if investing less than \$500,000:
 - provides a certificate from a qualified accountant (substantially in a form provided by and available from the Trustee) that states that the Investor has net assets of at least \$2.5 million or has a gross income for each of the last two financial years of at least \$250,000; or
 - is a professional investor (including the holder of an Australian financial services licence, a person who controls more than \$10 million or a person that is a listed entity or a related body corporate of a listed entity).

It is also intended that the Fund will be registered as a Restricted Scheme in Singapore which will provide opportunities for Investors from Singapore to invest provided they are 'accredited investors' or certain other person prescribed under section 305 of the Securities and Futures Act.

The Trustee has the discretion to accept applications from persons other than those described above provided these persons are otherwise permitted by law to participate in the Offer.

The Trustee reserves the right to reject an application without providing a reason.

3.3 Issue of Units

Units will be issued using the Unit Price calculated as at the last day of the month in which a completed Application and the investment amount are received and are issued at the start of the following month. Units are expected to be issued within 10 Business Days of the end of the month in which a completed Application and the investment amount are received.

Further detail about applying for Units in the Fund is outlined in section 10.

3.4 Unit Price

The Unit price for the initial issue of Units in the Fund is \$1 per Unit.

At any other time, the Unit price will be based on the underlying value of the Fund's assets and is calculated in accordance with the terms of the Trust Deed. The redemption price for a Unit is also based on the underlying value of the Fund's assets. This price may be different from the price originally paid for the Unit as the Fund's assets are re-valued. Further detail about the Fund's valuation policy is outlined in section 2.7.

The Unit price will be updated on the Trustee's website from time to time.

3.5 Redemptions

Due to the nature of the Fund's investments, you should consider an investment in the Fund as an illiquid investment.

The Trustee does not guarantee that investors will be able to withdraw from the Fund during the term of the Fund.

Investors have no right of withdrawal for the Minimum Investment Term, being 12 months. After the Minimum Investment Term, an Investor may make a Withdrawal Request by giving at least 60 days' prior notice.

A signed Withdrawal Request must be received by the Trustee before any withdrawal proceeds can be paid.

If a Withdrawal Request will result in the Investor holding less than the Minimum Holding Amount of \$20,000, the Trustee may at its option, redeem to an amount that will ensure that the Investor maintains the Minimum Holding Amount or treat the Withdrawal Request as a request to redeem all Units held by the Investor.

The Trustee is not obliged to accept a Withdrawal Request either in whole or in part. The Trustee will not accept the Withdrawal Request if a replacement investor cannot be found. The Trustee may at its discretion redeem a lesser amount than that requested in the Withdrawal Request. Furthermore, the Trustee may at its discretion suspend

withdrawals and the payment of withdrawal proceeds where it believes it is in the interest of the Fund to do so. Investors should note that the Trustee may at its election stagger large Withdrawal Requests or otherwise allow a pro-rata redemption where it receives multiple contemporaneous Withdrawal Requests.

Investors should note that the NAV is calculated on the basis of valuations obtained from time to time which may be subject to fluctuation. Therefore, the Withdrawal Price may be less than the actual NAV at the time a Withdrawal Request is submitted.

Withdrawal Request forms are available online at www.vascofm.com.

3.6 Distributions

It is uncertain whether Investors will receive any distributions during the term of the Fund, however, where available, Investors may receive annual Distributions (by way of income and/or capital), paid either to the Investor's nominated Australian bank account or by automatic reinvestment in the Fund in accordance with the terms of the Trust Deed if requested by the Investor and agreed to by the Trustee.

Should the Fund distribute capital back to Investors, future returns may also be diminished and this process may continue until all capital is depleted. This capital distribution will be reflected by a decrease in the Unit Price following the distribution.

Distributions are expected to be paid to Investors nominated bank accounts within 3 months following the end of each half yearly period, subject to the Trustees discretion to pay distributions sooner and depending on the speed at which the underlying investments in which the Fund invests pay their distributions and calculate their unit prices.

The Trustee reserves the right to make distributions more frequently in its absolute discretion.

The Trustee may also decide not to distribute amounts which it reasonably considers necessary required to meet any outgoings or liabilities (actual or contingent) in respect of the Fund including any amounts required for tax withholdings. Taxes paid or withheld that are allocable to one or more Investors will be deemed to have been distributed to such Investors for the purposes of determining the above calculations.

3.7 Reinvestment

The Trustee, in its discretion, may decide to permit all or any Distributions be applied to the acquisition of further Units in the Fund in accordance with the Trust Deed. The Trustee will require the first Distributions of the Fund to be reinvested into Units in the Fund.

In such cases, the Trustee will offset the amount of the Distribution payable to an Investor with the amount owing for the issue of new Units in the Fund, calculated on the first Business Day after the Distribution is paid at an Issue Price determined in accordance with the Trust Deed.

4. Management of the Fund

4.1 The Investment Manager

InterAsia Capital Pty Ltd (**InterAsia**) is the Fund's investment manager and is responsible for marketing the Fund and managing the Fund's investments.

InterAsia is a part of InterAsia Group which was established in 2014 to provide professional financial planning, venture capital, fund management and business consultancy services to local and international clients. InterAsia Group is dedicated to assisting Asian background investors and Australian businesses in integrating resources across Asian Pacific Region. InterAsia Group's executives have extensive experience in the development of successful investment funds in Australia across equity, fixed income, real estate funds. Our executives hold direct responsibility for the management of 7 funds, 2 of them are based in Perth and the other 5 are active in Melbourne.

As at the date of this IM, InterAsia holds 10% of the shares in Global R Financial Group Pty Ltd, the parent company of R Financial Holdings Group Pty Ltd.

The Investment Manager has been appointed as a corporate authorised representative of D H Flinders Pty Ltd (**D H Flinders**) for the sole purpose of acting as an investment manager of the Fund.

The key personnel of the Investment Manager include:

- **CHRIS LI**

Chris Li is the Founder and Managing Director of InterAsia Group with over 8 years' experience in Australian and Chinese financial markets, including leading teams of investment specialists and building new teams and capabilities.

Prior to 2013, Chris was the Marketing Manager for Asia with InterPrac Ltd. Chris has held the position of CEO of the InterAsia Group since January 2014, where he is directly responsible for the management of approximately AUD\$3.5M worth of investments, ranging from small unlisted venture capital investments to those with billion-dollar-plus market caps. Chris is familiar with financial markets and regulations in both Australia and China, and specialises in professional business consulting, private equity financing, listing counselling and funds management.

Chris holds a Master of Finance and Professional Accounting, a Bachelor of Business Administration and is a CPA.

4.2 The Trustee and Administration Manager

Vasco Investment Managers Limited (**Trustee**) and Vasco Fund Services Pty Limited (**Administration Manager**) are part of an investment management and services group that provides responsible entity, trustee and fund administration to Australian and international investment managers.

The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds.

Some of the funds Vasco's executives have developed include the \$1.5 billion Australian Unity Healthcare Property Trust ARSN 092 755 318 and the \$1.5 billion AIMS Industrial REIT listed on the Singapore Securities Exchange.

The directors of Vasco were responsible for establishing the real estate funds management businesses of Australian Unity Funds Management Limited and MacarthurCook Limited.

Clients of Vasco have included Golden Age Development Group, Lauders Development Group, China Asset Management (HK), Cyan SIV Emerging Companies Fund, Infrastructure Partners Investment Fund, Vital Healthcare Property Fund, Phillip Asset Management Limited and Morgan Stanley Real Estate.

As the Fund's trustee, Vasco Investment Managers Limited will manage the Fund in accordance with the Trust Deed and its duties and obligations under Australian law and, importantly, will have regard to the best interests of Investors in all decisions that it makes with respect to the Fund.

5. Fees and Costs

5.1 Investor and fund fees and costs

The table below sets out the fees and costs (excluding GST unless otherwise stated) that Investors or the Fund may be charged.

Type	Amount	How and when paid
Account Fees		
Fees and charges incurred directly by each Investors on entry and exit		
Subscription fee	The Investment Manager will charge Investors a Subscription Fee of 2% (plus GST) of the sum invested.	Deducted from Investor's application monies prior to the issuance of their Units and paid to the Investment Manager
Early Withdrawal fee	Should an Investor wish to withdraw from the Fund prior to completing the Minimum Investment Term, the Investment Manager will charge the Investor an Early Withdrawal Fee of 2% (plus GST) of the sum being withdrawn.	Deducted from Investor's withdrawal monies and paid to the Investment Manager
Fund Fees		
Fees and costs paid by the Fund		
Management fee	The Investment Manager is entitled to a Management Fee of 2% per annum of the Fund's net asset value.	Paid to the Investment Manager monthly in arrears
Performance fee	<p>The Investment Manager will be entitled to a Performance Fee of 20% of net income returns (after other fees and expenses) generated by the Fund each financial year over and above a benchmark of 5% per annum, subject to a High-Water Mark.</p> <p>A High-Water Mark basis means that any decreases below the greater of the:</p> <ul style="list-style-type: none"> initial application price of the Unit; and the Unit Price at the end of the period for which the Performance Fee was last paid or payable, <p>must be recovered before the Performance Fee becomes payable.</p> <p>If the Fund underperforms for any period, the Fund must first make up any underperformance before any Performance Fee can be accrued.</p>	Paid to the Investment Manager quarterly in arrears
Trustee fees	The Trustee will be entitled to an Establishment Fee of \$14,500.	Paid to the Trustee on commencement of the Fund
	<p>The Trustee will be entitled to an Annual Fee, subject to a minimum fee of \$25,000, equal to:</p> <ul style="list-style-type: none"> 0.10% per annum of the Fund's gross asset value on amounts up to \$100 million; plus 0.05% per annum of the Fund's gross asset value on amounts greater than \$100 million but less than \$200 million; plus 0.03% per annum of the Fund's gross asset value on amounts greater than \$200 million. 	Calculated monthly from execution of the Trust Deed and paid to the Trustee monthly in arrears from commencement of the Fund
Trustee termination fee	<p>The Trustee will be entitled to a Termination Fee where the Trustee is replaced of:</p> <ul style="list-style-type: none"> \$14,500; plus where the Trustee is replaced within 3 years of the establishment of the Fund, the balance of the Annual Fee which would have been otherwise payable calculated on the basis of the gross asset value of the Fund at that time. 	Paid to the Trustee at a time just prior to replacement

Type	Amount	How and when paid
Account Fees Fees and charges incurred directly by each Investors on entry and exit		
Administration fee	<p>The Administration Manager will be entitled to a Administration Fee of:</p> <ul style="list-style-type: none"> \$17,000 per annum where the gross asset value of the Fund is less than \$15 million and there are less than 25 Investors; or \$22,000 per annum where the gross asset value of the Fund is \$15 million or more or there are 25 or more Investors; <p>Plus:</p> <ul style="list-style-type: none"> \$10,000 per annum for each additional segregated unit class offered to Investors beyond the first. 	Paid to the Administration Manager monthly in arrears from processing of the first Application to invest in the Fund
Expenses	<p>The Trustee or relevant party appointed by the Trustee is entitled to be paid or reimbursed for expenses associated with establishing and the operation of the Fund.</p> <p>See Section 5.3 for more information.</p>	Paid to the Trustee or relevant party appointed by the Trustee as and when incurred

5.2 Payment of fees and costs

The Investment Manager has agreed to pay the fees and costs of the Fund described below (other than performance fees and entry and exit fees) until such time as they are able to be paid from the assets of the Fund before paying any distribution to Investors, and may be reimbursed from the Fund for these payments.

5.3 Expenses

The Trustee and Investment Manager are entitled to be paid or reimbursed for all expenses properly incurred in connection with performing their duties and obligations in the day to day operation of the Fund. Such expenses include, but are not limited to, any additional costs associated with the administration or distribution of income, asset management and the management of defaults and arrears.

The Trust Deed for the Fund contains a full description of the expenses the Trustee is entitled to be paid or reimbursed for. The Investment Management Agreement between the Trustee and Investment Managers sets out the expenses which the Investment Manager can properly claim from the Trustee.

5.4 Buy and sell spread

As at the date of this IM, there is no buy or sell spread, however, the Trustee retains the discretion to set a buy and/or sell spread to reflect the transaction costs of the underlying investments of the Fund.

Buy and sell spreads are calculated based on the actual or estimated costs the Fund may incur when buying or selling assets, such as application and withdrawal fees or the buy/sell spreads included in the unit prices of the investments in which the Fund invests. They will be influenced by the Investment Manager's experience of the costs involved in trading these assets or the costs that the Fund has actually paid, and will be reviewed whenever necessary to ensure they remain appropriate.

The buy and sell spreads are retained within the Fund and are not fees paid to the Trustee or the Investment Manager.

The buy and sell spreads may be updated from time to time and will be published online at www.vascofm.com.

5.5 Change to fees and other costs

The Trustee may change the above fees and expenses charged to Investors by giving at least 30 days written notice to Investors, subject to any fee limits in the Trust Deed. The Trustee may agree with any Investor any fee arrangements with that Investor which are different to the fees set out above

5.6 Goods and services tax

Unless otherwise stated, all fees quoted in the IM are quoted exclusive of GST.

5.7 Waiver, deferral or rebate of fees

The Trustee or Investment Manager may accept lower fees and expenses than it is entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. In addition, the Investment Manager or Trustee may waive, negotiate or rebate their fees.

6. Risks

All investments involve varying degrees of risk.

While there are many factors that may impact on the performance of any investment, the section below summarises some of the major risks that prospective Investors should be aware of when investing in the Fund.

Before investing, prospective Investors should consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, particular needs and circumstances.

Prospective Investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature and their investment time horizon. Prospective Investors should seek professional advice in setting their investment objectives and strategies.

The risks described below are not exhaustive and whether a risk is specifically referred to in this section or not, that risk may have a material effect on the performance and value of the Fund.

Importantly, prospective Investors should note that the value of an investment in the Fund, and income received by Investors, may rise or fall and, consequently, Investors may suffer losses (including the loss of all of their capital investment in the Fund).

Investment Term

The Units should be considered a long-term and speculative investment.

A RADI will have a maximum 2-year period in which it is allowed to operate as a RADI. During this period, R Financial Service will be required to demonstrate its readiness for ADI status, or its RADI licence will be cancelled. An ADI licence may be issued at any time.

Therefore, the Investment Term will depend on a number of factors:

- Whether R Financial Service is successful in attaining a RADI licence; and
- If a RADI licence is granted, how quickly, if at all, R Financial Service is able to transition to an ADI licence.
- Whether the Fund is able at any time to realise all or any part of its investment in R Financial Holdings

Risk in obtaining a RADI or ADI Licence

The investments referable to the Units are dependent on the success of R Financial Service to obtain a RADI licence, and later an ADI licence. The value of the investment in R Financial Holdings will be highly dependent on the success of R Financial Service to obtain, and later to maintain, a RADI or ADI licence. There is no guarantee that R Financial Service will be successful in obtaining a RADI or ADI licence and, if it does so, maintaining a RADI or ADI licence.

Business risk

The investments of the Fund will consist of securities issued by an entity, R Financial Holdings, which is privately owned. Operating results of such entities will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

There is a risk that R Financial Holdings and its related entities will not operate a successful business and the value of the assets referable to the Units could lose part or all of their value.

Failure to achieve investment objectives

The performance of the Fund relies principally on the ability of the Investment Manager to source and assist in the making and profitable realisation of the investment of the Fund within a specific period of time. There is no

assurance that the investment will be or can be acquired in a timely manner or that the investment will be profitable. Past performance is not necessarily a guide to future performance. There is no assurance that any investor will receive any distribution from the Fund. Accordingly, an investment in the Fund should be considered only by persons who can afford the loss of their entire investment.

Small and Unlisted business

The Fund is initially investing in a small and unlisted business which will be subject to all the management, staff, production, marketing, competition, technology, financing and regulatory risks of small businesses. Growing businesses are sometimes unable to satisfactorily manage their growth.

The performance of R Financial Holdings and its related entities will be highly dependent on the success of R Financial Services as an ADI. R Financial Holdings is a start-up and has no track record in this area.

General investment risk

The returns from investments in the Fund are affected by a range of economic factors, including changes in interest rates, exchange rates, inflation, general share and property market conditions, government policy (including monetary and taxation policy and other laws), fluctuations in general market prices for property, shares, bonds and other tradeable investments and the general state of the domestic and world economies.

The value of Units can fall as well as rise due to circumstances affecting the economy generally, or to other factors which may affect the value of the infrastructure funds in which the Fund may invest.

Return risk

There is no public market for the Fund's investment in ordinary shares of R Financial Holdings. For this reason, the Fund may not be able to sell the shares at an acceptable price or at all, which will negatively impact the Fund's returns to its investors.

R Financial Holdings does not currently intend to declare any dividends in the foreseeable future, which means the Fund will be unable to pay any distributions to its investors.

None of the Trustee, the Investment Manager nor any other person or entity guarantees any income or capital return from the Fund.

Investment Manager risk

The Trustee and Investment Manager may elect to retire or may be replaced as the Trustee or Investment Manager of the Fund or the services of key personnel of the Trustee and Investment Manager may become unavailable for any reason.

There is always a risk that the Trustee and Investment Manager may fail to identify and adequately manage the investment risks of the Fund and thus affect the ability to pay distributions or reduce the value of the Units.

Operational risks of the Trustee, the Investment Manager and the Administration Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.

The Fund is relying on the ability of the Investment Manager to achieve its investment objectives. If the Investment Manager were not to continue in its role, the Fund may not be able to achieve these objectives.

It is not the responsibility of the Trustee to assess the merits of the investments recommended by the Investment Manager, but rather to ensure that the investments it proposes to make are within the terms outlined in this IM and permissible under the Trust Deed.

By investing in the Fund, Investors acknowledge that the Investment Manager is responsible for making investment decisions for the Fund and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

Related party transactions

The Trustee may from time to time face conflicts between its duties to the Fund as trustee and its duties to other funds which it manages or its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Trust Deed, ASIC policies and the law.

The Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager are negotiated at arm's length between the parties. The Trustee may from time-to-time enter into transactions with related entities. For example, the Administration Manager is a related party of the Trustee.

As at the date of this IM, InterAsia holds 10% of the shares in Global R Financial Group Pty Ltd, the parent company of R Financial Holdings Group Pty Ltd.

Diversification Risk

The application money raised under this Offer may only be invested in R Financial Holdings, and as a result the investments of the Fund may be highly concentrated and will not be diversified by a number of investments. Therefore, the performance of R Financial Holdings will substantially affect the total return to Investors from the Fund.

Legal, regulatory and compliance risk

Changes in government legislation, regulation and policies generally could materially adversely affect the operating results of the Fund. Although unable to predict future policy changes, the Investment Manager intends to manage this risk by monitoring and reacting to any potential regulatory and policy changes.

The operation of a funds management business in Australia is subject to significant regulation by Australian government authorities including without limitation the Australian Securities and Investments Commission, the Australian Transactions Reporting and Analysis Centre, the Foreign Investment Review Board and the Australian Consumer and Competition Commission. There is a risk that the Fund may not comply at all times with its various obligations under government regulations and this may result in the loss of authorisations of the Australian Financial Services Licence held by the Trustee thereby preventing the continued operation of the Fund.

Liquidity risk

The Fund is an illiquid investment.

This is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimise a loss or make a profit.

There is currently no secondary market for Units in the Fund and it is unlikely that any active secondary market will develop. There are substantial restrictions upon the transferability of Units under the Fund documents and applicable securities laws.

You should only consider an investment in this Fund if you are not likely to require access to your investment in the medium term.

Information not complete or accurate

The Trustee is not in a position to confirm the completeness, genuineness or accuracy of any information or data included in this IM. A significant amount of the material provided in this IM was supplied by third parties including the Investment Manager. This information has not been audited or independently reviewed.

Tax risk

Tax regulations can change and changes can be adverse. Investors should consider their own circumstances before investing.

Operating history

The Fund has no operating history upon which Investors may base an evaluation of its likely performance. The success of the Fund's investment activities will depend almost entirely on the Investment Manager's ability to carry out the proposed investment strategy successfully. While the Investment Manager has some previous experience making and managing investments of the type contemplated by the Fund, a number of the targeted investment types could be considered to require detailed market and industry knowledge, and there can be no assurance that the Fund's investments will achieve returns or will avoid a loss.

Deployment risk

There is a risk that the Investment Manager may not be able to invest the funds raised by the Funds, either at all or at particular times. The underlying funds may apply a queuing policy for investments and so the Trustee may not be able to make investments as instructed by the Investment Manager, or those investments may be delayed.

Fees and expenses

The Fund will incur fees and expenses regardless of whether it is successful. The Fund will pay investment management fees, Trustee fees and administration fees whether or not it receives its returns.

In addition, the Fund will also be required to pay investment management fees, Trustee fees and administration fees whether the funds raised are fully utilised or not. The Fund must therefore ensure that sufficient liquidity is maintained in order to meet these and other expenses.

The Trustee and the Investment Manager expect to incur significant costs and expenses in seeking to source, evaluate, structure, negotiate, close, monitor and exit an investment including, but not limited to, financial, legal, technical, regulatory, commercial advisers, engaged to assist the Trustee and the Investment Manager in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investment. There can be no assurance that the Fund will be successful in being able to recover these fees and expenses from a successfully closed investment. These amounts may be significant and could have an adverse impact on the return that Investors might otherwise realise.

Currency risk

The Fund's investments will be domiciled in Australian dollars and therefore the weakening of a country's currency relative to the Australian dollar will negatively affect the value of the Fund from the perspective of an international investor.

Thinly-capitalised management

The Investment Manager does not have any material independent financial resources. If an action or claim is brought against the Investment Manager and such claim is not covered by the professional indemnity or directors' and officers' insurance policies arranged by or on behalf of the Investment Manager, the Fund cannot assure that the Investment Manager will have sufficient financial resources to cover any amounts payable under any such claim. The Fund is reserved to certain wholesale investors who are required to be aware of the risks involved in an investment such as the Fund and who accept that they will have recourse only to the Fund's assets in existence at any given time.

Cyber Security Risk

Investors should be aware that while the Trustee has implemented technologies, processes, and practices designed to protect its networks, devices, programs, and data (or Information Technology Systems) such Information Technology Systems may still be subjected to malicious attack, damage, or unauthorized access.

Such Information Technology Systems may include the storage of information concerning an Investor's identity, financial interests or other personal details provided to the Trustee in connection with their investment in the Fund.

In the event serious harm is a likely outcome of a breach of the Trustee's Information Technology Systems, the Trustee or Investment Manager (as may be required) will notify the affected individuals and recommend steps that ought to be taken in response to the breach. The Trustee may also be required to notify any regulatory authority as required by law.

Other risks

It is important to note that not all risks can be foreseen. It is therefore not possible for the Investment Manager to protect the value of the Fund's investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Whilst the Investment Manager has taken steps to ensure that the information presented in this IM is correct, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the IM or at a later time.

The Trustee has not sought to verify any statements contained in this IM about the investment opportunity described herein, the investment strategy employed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

Neither the Trustee nor Investment Manager guarantees the repayment of investments or the performance of the Fund. We strongly recommend that Investors obtain independent financial advice before investing in the Fund

7. Taxation Information

Each Investor's taxation position will depend on their individual circumstance and Investors should seek their own taxation advice in relation to the taxation of income distributed by the Fund, whether interest, dividends, capital gains, etc.

7.1 Tax File Number and Australian Business Number

It is not compulsory for an Investor to quote a Tax File Number (TFN), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (ABN). However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 49%).

7.2 Stamp Duty on the transfer of Units

As the register of the Fund will be maintained in Victoria, no marketable securities duty is payable on the transfer of Units in the Fund. Land rich or landholder duty may be payable in the issue, redemption or transfer of Units in any Australian jurisdiction where the Fund owns or has an interest in land.

7.3 Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Investors to the Australian Taxation Office (ATO). In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (TIN). We will only use such information for this purpose from the date the Fund is required to do so.

7.4 Common Reporting Standards (CRS)

CRS is the standard set by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. The Trustee is a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

The CRS regime took effect on 1 July 2017, with the first exchange of information to occur from July 2018.

8. Additional Information

8.1 Summary of material documents

The following is a summary of material documents relevant to the Fund. The material documents are:

1. Trust Deed
2. Investment Management Agreement
3. Administration Agreement

You should consider whether it is necessary to obtain independent advice on any of the documents.

1. Trust Deed

The Trust Deed is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both the Trustee and Investors.

Each Unit gives you an equal and undivided interest in the Fund. However, a Unit does not give you an interest in any particular part or asset of the Fund. Subject to the Trust Deed, as an Investor you have the following rights:

- The right to share in any distributions.
- The right to attend and vote at meetings of Investors.
- The right to participate in the proceeds of winding up of the Fund.

The Trust Deed contains provisions about convening and conducting meetings of Investors. Under the Trust Deed, the Trustee may create different Unit classes which may have different rights and obligations. As at the date of this IM, there is no intention to create multiple Unit classes.

The Trustee can amend the Trust Deed without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights.

The Trust Deed can also be amended by a special resolution passed by Investors.

A copy of the Trust Deed is available for review by contacting the Trustee.

2. Investment Management Agreement

The Investment Management Agreement is between the Investment Manager and the Trustee under which the Investment Manager provides marketing and investment management services.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Trustee if the Investment Manager is in material breach of the agreement, and that breach has not been remedied after a certain time. There are also provisions allowing the Trustee to terminate if, for example, the Investment Manager becomes insolvent.

The Investment Manager is permitted to terminate the agreement in certain circumstances, such as if the Trustee ceases to be the trustee for the Fund.

3. Administration Agreement

The Administration Agreement is between the Administration Manager and the Trustee under which the Administration Manager provides fund administration and accounting services to the Fund.

8.2 Privacy

In applying to invest, you are providing the Trustee and the Investment Manager with certain personal details (your name, address etc.). The Trustee uses this information to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by the Trustee, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete or out of date. You can also tell the Trustee at any time not to pass on your personal information by advising it in writing.

If you do not provide the Trustee with your contact details and other information, then it may not be able to process your application to invest.

Under various laws and regulatory requirements, the Trustee may have to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre.

By applying to invest, you give the Trustee permission to pass information it holds about you to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with AML/CTF law or in connection with the holding of Application Money. The Trustee may also use your information to provide you with details of future investment offers made by it or the Investment Manager.

8.3 Complaints handling

Applicants and Investors who wish to make a complaint about the Fund should contact the Trustee by telephone on (03) 8352 7120, by email to info@vascofm.com, or in writing addressed to:

The Complaints Officer
Vasco Investment Managers Limited
Level 5, 488 Bourke Street
Melbourne VIC 3000

The Trustee will acknowledge a complaint as soon as practicable after receiving it and will notify the complainant of its decision, remedies and other information within 45 days of the complaint being made.

As the Fund is an unregistered managed investment scheme, complainants do not have recourse to the Australian Financial Complaints Authority (AFCA).

8.4 Anti-money laundering law

The Trustee is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 ("AML/CTF Law"). This means that the Trustee will require potential Investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may need to obtain additional information and documentation from Investors to process applications or subsequent transactions or at other times during the period of the investment.

The Trustee may need to identify:

- (a) an Investor prior to purchasing Units in the Fund. The Trustee will not issue Units until all relevant information has been received and an Investor's identity has been satisfactorily verified; and
- (b) anyone acting on behalf of an Investor, including a power of attorney.

In some circumstances, the Trustee may need to re-verify this information.

By applying to invest in the Fund, Investors also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of Units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/CTF Law, and the Trustee will incur no liability to Investors if it does so.

8.5 Transfer of Units

You can transfer the ownership of your Units at any time provided that the transferee meets the requirements of an Investor in the Fund and has been approved by the Trustee.

Under the Trust Deed, the Trustee has the discretion to refuse the transfer of Units and is not obliged to accept a transfer of Units. Please note that a transfer of Units may have taxation consequences.

There will not be any established secondary market for the sale of Units.

8.6 Consents

Written consent to be named in the IM in the form and context in which they are named have been provided by the following parties who and have not withdrawn their consent prior to the date of this IM:

- D H Flinders Pty Ltd
- InterAsia Capital Pty Ltd
- R Financial Holdings Group Pty Ltd
- R Financial Service Pty Ltd
- Tunnel Show Pty Ltd trading as RoyalPay
- Vasco Fund Services Pty Limited

9. Glossary

Administration Manager	Vasco Fund Services Pty Limited ACN 610 512 331
ADI	Authorised Deposit-taking Institution
AFSL	Australian financial services licence
Application Form	The application form included in or accompanied by this IM
Application Money	The money paid by an applicant for Units
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission
ASX	The Australian Securities Exchange Limited
Business Day	A day on which banks are open for business in Melbourne, except a Saturday, Sunday or public holiday
Corporations Act	Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act
Financial Services	The meaning given to that term in the Corporations Act
Fund	InterAsia R Fund, established pursuant to the Trust Deed
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999, as amended
IM	This information memorandum
Investment Management Agreement	The investment management agreement between the Trustee and the Investment Manager dated on or about the date of this IM
Investment Manager or InterAsia	InterAsia Capital Pty Ltd ACN 612 852 016, a corporate authorised representative (No. 001278092) of D H Flinders Pty Ltd ACN 141 601 596 AFSL 353001
Investment Options	Investment options provided by the Fund to Investors with each investment option offering different rights and returns
Investor	A holder of Units
Minimum Holding Amount	The Minimum Holding Amount is \$20,000, subject to the Trustee's discretion to accept a lesser minimum holding amount.
Minimum Investment Amount	The Minimum Investment Amount is \$100,000 subject to the Trustee's absolute discretion to accept applications for lesser amounts
Minimum Investment Term	The length of time which an Investor must hold Units before they are eligible to make a Withdrawal Request, being 12 months as at the date of this IM
Offer	The offer under this IM to acquire Units
Qualifying Investor	The Offer is only available to persons who, if they reside in Australia, are a wholesale client as defined in section 761G of the Corporations Act and, if they reside in Singapore, are an accredited investor or certain other person prescribed under s305 of the Securities and Futures Act (collectively, "Qualifying Investors")
RADI	Restricted Authorised Deposit-taking Institution
R Financial Holdings	R Financial Holdings Group Pty Ltd ACN 627 749 375
R Financial Service	R Financial Service Pty Ltd ACN 627 753 995
Trust Deed	The trust deed establishing the Fund dated 20 September 2019 as amended from time to time

Trustee	Vasco Investment Managers Limited ACN 138 715 009 AFSL 344486
Unit	A Unit in the Fund
Unit Price	The price per Unit as calculated from time to time in accordance with the Trust Deed
Withdrawal Request	A withdrawal request by an Investor to withdraw from the Fund

10. How to Apply for Units

An application for Units can only be made by completing and lodging the Application Form that is included below (**Application**).

Instructions relevant to completion of the Application Form are set out in the form.

A completed original Application Form, including relevant identification documents, should be lodged by sending it to the Administration Manager at the following address:

**InterAsia R Fund
Vasco Fund Services Pty Limited
Level 5, 488 Bourke Street
Melbourne, Victoria 3000
Australia**

An Application constitutes an offer by the applicant to subscribe for Units on the terms and subject to the conditions set out in this IM.

If the Application Form for Units is not completed correctly or if the payment of the application monies is for the wrong amount, the Application may still be treated as a valid Application at the sole discretion of the Trustee. However, where the payment is for less than the number of Units applied for, the Application will be deemed to be for the lower number of Units.

The Trustee reserves the right to reject an Application (in whole or in part) without reason.

All application monies received in relation to the Offer will be held in the account of the Trustee until allotment.

Any interest earned on application monies will be retained by the Trustee and will not form part of the Fund's assets.

Application Form

InterAsia R Fund



Use this application form if you wish to invest in:

InterAsia R Fund

The Information Memorandum (IM) for the InterAsia R Fund (Fund) dated 24 September 2019 includes information about purchasing units in the Fund. Any person who gives another person access to the application form must also give the person access to the IM and any incorporated information. You should read the IM and any incorporated information before completing this application form.

The trustee of the Fund is Vasco Investment Managers Limited (Vasco) ABN 71 138 715 009, AFSL 344486. Vasco or a financial adviser who has provided an electronic copy of the IM and any incorporated information, will send you a paper copy of the IM and any incorporated information and application form free of charge if you so request.

Customer identification

If you are a new investor, you are also required to complete the relevant Customer Identification Form depending on what type of investor you are e.g. individual or super fund. The Customer Identification Forms are available on our website www.vascofm.com or by calling our Investor Services team on 03 8352 7120.

Australia's Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) legislation obliges us to collect identification information and documentation from prospective investors.

Investors are required to complete this Application Form together with the relevant Customer Identification Form and send these to us with the required identification documentation. We will not be able to process your Application without a correctly completed Customer Identification Form and the required identification documentation.

Important Information for Financial Advisers

When using this Customer Identification Form, please complete Sections 1 or 2 and 3.

If you are a financial adviser who has identified and verified the investor, by completing this Customer Identification Form together with Section 12 and the verification procedure and in the consideration of Vasco accepting the investor's application:

- you agree to identify and verify all new investors, using this Customer Identification Form for identifying new investors
- you agree to retain a copy of the completed forms and all identification documents received from the investor in the investor's file for seven (7) years after the end of your relationship with the investor
- you agree to advise Vasco in writing when your relationship with the investor is terminated and agree to promptly provide Vasco all identification documents and/or the record of identification received from the investor at this time, or as otherwise requested from Vasco, from time to time.

Contact details

Mail your completed application form and identity verification documents to:

Vasco Investment Managers Limited
Level 5, 488 Bourke Street
Melbourne VIC 3000

If you have any questions regarding this form or the required Customer Identification requirements, please contact our Investor Services team on 03 8352 7120.

Checklist

Before sending us your application please ensure you have:

- ☐ completed this form in full;
- ☐ for new investments, completed the relevant 'Customer Identification Form' available on our website www.vascofm.com;
- ☐ if paying via direct debit, completed section 10 ensuring ALL bank account signatories have signed;
- ☐ if paying via cheque, ensure cheque is made payable to 'Vasco Investment Managers Limited ATF InterAsia R Fund' and attach it to this application form; and
- ☐ read the declaration and provided all relevant signatures.

InterAsia R Fund



PLEASE USE BLOCK LETTERS AND BLACK INK TO COMPLETE THIS APPLICATION FORM

1. Investment details

Is this a new investment or an additional investment?

☐ New investment ▶ Please proceed to section 2.

☐ Additional investment ▶ Existing account name

Existing account number

Please proceed to section 6. If you provide any information in any other section, this will override any previous information provided.

2. Investor type

☐ Individual investor or joint investors – also complete 'Customer Identification Form – Individuals and Sole Traders'

☐ Sole Trader – also complete ‘Customer Identification Form – Individuals and Sole Traders’

☐ Super Fund – also complete ‘Customer Identification Form – Superannuation Funds and Trusts’

☐ Trust – also complete 'Customer Identification Form – Unregulated Trusts and Trustees'

☐ Australian company – also complete ‘Customer Identification Form – Australian Companies’

☐ Foreign company – also complete 'Customer Identification Form – Foreign Companies'

☐ Other – contact our Investor Services team on 03 8352 7120 for other Customer Identification Forms.

3. Investor name

3A. Individual investor/joint investors/sole trader

Investor 1

[illegible]

Full given name(s)

Title (Mr/Mrs/Miss/Ms) Date of birth / /

Business name of sole trader (if applicable)

Investor 2

[illegible]

Full given name(s)

Title (Mr/Mrs/Miss/Ms) Date of birth / /

3B. Super fund/Trust/Australian company/foreign company/other

[illegible]

3C. Account designation (if applicable)

Provide the name of the person for whom the investment is being made (if applicable). Please note we do not accept investments from people under 18 years of age; however, investments may be designated on their behalf.

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms)

□□□□ We are only required to act on instructions from the investors listed in 3A and 3B. Vasco is not bound to take any notice of any interest of any person listed in 3C.

4. Contact details

This is the address where all correspondence will be sent.

Contact person	<input type="text"/>																				
Unit number	<input type="text"/>				Street number	<input type="text"/>															
Street name	<input type="text"/>																				
Suburb	<input type="text"/>																				
State	<input type="text"/>			Postcode	<input type="text"/>																
Country	<input type="text"/>																				
Phone (after hours)	<input type="text"/>										Phone (business hours)	<input type="text"/>									
Mobile	<input type="text"/>										Facsimile	<input type="text"/>									
Email	<input type="text"/>																				

5. Tax information

It is not against the law if you choose not to give your TFN or exemption reason, but if you decide not to, tax may be taken out of your distributions at the highest marginal tax rate (plus Medicare levy).

5a. Individual investor or entity

TFN	<input type="text"/>									
Tax exemption	<input type="text"/>									
ABN	<input type="text"/>									

5b. Investor 2 (joint investors)

TFN	<input type="text"/>									
Tax exemption	<input type="text"/>									

5c. Non-residents

If you are an overseas investor, please indicate your country of residence for tax purposes.

<input type="text"/>																			
----------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

6. Investment allocation and payment options

Please indicate how you will be making your new or additional investment and the amount you wish to invest.

I/we are making my/our investment via:

☐ Direct Credit/EFT → see below.

☐ Bank Cheque → make cheque payable to 'Vasco Investment Managers Limited ATF InterAsia R Fund'.

Fund name	Initial investment
InterAsia R Fund	\$ <input type="text"/> , <input type="text"/> , <input type="text"/> . <input type="text"/> <input type="text"/>

The minimum initial investment is \$100,000.

Cheque Instructions: Bank Cheques or drafts must be made payable to Vasco Investment Managers Limited ATF InterAsia R Fund. Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE. Mail or deliver your completed Application Form with your cheque(s) to:

Vasco Investment Managers Limited
Level 5, 488 Bourke Street
Melbourne, VIC, 3000
P +61 3 8352 7120 F +61 3 8352 7199 E info@vascofm.com

Direct Credit / EFT Instructions

Alternatively you can direct credit your application funds to:
Vasco Investment Managers Limited ATF InterAsia R Fund
Macquarie Bank
BSB 182 512
Account number 967 459 850
Please note the applicants name when transferring the funds.
Please ensure all funds transferred are net of all bank charges.

7. Annual report

- ☐ A copy of the annual report for the Fund will be provided on the Vasco website www.vascofm.com. Please cross (X) this box if you wish to receive a paper copy of the annual report(s) for the Fund. If you choose to have an annual report mailed to you, it will be mailed to the address provided in section 4 or your current address on file for existing investors. For additional investments, a nomination in this section overrides any previous nominations.

8. Income distributions

Please indicate how you would like your income distributions to be paid by crossing (X) one box only. If this is a new investment and no nomination is made, distributions will be reinvested. A nomination in this section overrides any previous nominations. There may be periods in which no distribution is payable, or we may make interim distributions. We do not guarantee any particular level of distribution.

- ☐ Please reinvest my/our income distributions.
- ☐ Please credit my/our nominated bank account provided in section 10 with my/our income distributions.

9. Eligible Investor Qualification

In order to participate in the Offer you must be an Eligible Investor. Please complete this section so that the Trustee can determine whether you are eligible to participate in the Offer. Investors from Singapore must also provide a Singapore Accredited Investor Certificate available from the Trustee.

Part 1 – Investor category

Each Applicant must mark the box (X) which best describes the category of investor they are.

(a) Sophisticated Investor

Applicant 1 Applicant 2
(if joint application)

- | | | |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | I am applying for \$500,000 or more worth of Units. |
| <input type="checkbox"/> | <input type="checkbox"/> | I have net assets of at least \$2.5 million (please arrange for a Qualified Accountant to complete Part 2 of Section 8 of this Application Form). |
| <input type="checkbox"/> | <input type="checkbox"/> | I have earned at least \$250,000 per annum gross income for each of the last two financial years (please arrange for a Qualified Accountant to complete Part 2 of Section 9 of this Application Form). |

(b) Professional Investor

Applicant 1 Applicant 2
(if joint application)

- | | | |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | I have or control gross assets of at least \$10 million (please arrange for a Qualified Accountant to complete Part 2 of Section 9 of this Application Form). |
| <input type="checkbox"/> | <input type="checkbox"/> | I hold Australian Financial Services Licence No. (please provide AFSL no.) |
| | | <input type="text"/> |

Part 2 – To be completed by a Qualified Accountant

Insert full name and address of Qualified Accountant

Name	<input type="text"/>
Address	<input type="text"/>
Suburb	<input type="text"/>
State	<input type="text"/>
Postcode	<input type="text"/>
Country	<input type="text"/>
Phone (after hours)	<input type="text"/>
Mobile	<input type="text"/>
Email	<input type="text"/>
Professional classification (eg. CPA)	<input type="text"/>
Phone (business hours)	<input type="text"/>
Facsimile	<input type="text"/>
Membership No:	<input type="text"/>

9. Eligible Investor Qualification (continued)

Declaration by Qualified Accountant

I, the Qualified Accountant named above, certify that the following is true and correct:

- (a) I am a Qualified Accountant;
- (b) this certificate is given at the request of the Applicant described above in relation to the Units in the Fund to be issued by the Trustee; and
- (c) please indicate which option below applies by marking the relevant box for each Applicant:

Option 1

Applicant 1 Applicant 2
(if joint
application)

The Applicant is known to me and for the purposes of section 761G (7)(c) of the Corporations Act, the Applicant either personally or in conjunction with a company or trust controlled by the Applicant, has:

- ☐ ☐ net assets of at least \$2.5 million; or
- ☐ ☐ a gross income for each of the last two financial years of at least \$250,000 a year.

Option 2

Applicant 1 Applicant 2
(if joint
application)

The Applicant is a company or trust controlled by a person known to me for the purposes of section 761G (7)(c) Corporations Act, who has:

- ☐ ☐ net assets of at least \$2.5 million; or
- ☐ ☐ a gross income for each of the last two financial years of at least \$250,000 a year.

Option 3

Applicant 1 Applicant 2
(if joint
application)

- ☐ ☐ For the purposes of section 761G(7)(d) of the Corporations Act, the Applicant controls gross assets of at least \$10 million (including any amount held by an associate or under trust that the Applicant manages).

Signature of Qualified
Accountant

Date / /

10. Nominated bank account (must be an Australian financial institution)

Unless requested otherwise, this will also be the bank account we credit any withdrawal proceeds and/or distributions if you requested these to be paid to you and not reinvested. By providing your nominated account details in this section you authorise Vasco to use these details for all future transaction requests that you make until notice is provided otherwise. **For additional investments, a nomination in this section overrides any previous nominations.**

Financial institution

Branch

Account name

Branch number (BSB) -

Account number

11. Declaration and applicant(s) signature(s)

Please read the declarations below before signing this form. The signatures required are detailed at the bottom of this form.

I/We declare that:

- all details in this application and all documents provided are true and correct and I/we indemnify the Trustee of the Fund against any liabilities whatsoever arising from acting on any of the details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current IM and all information incorporated into the IM to which this application applies and have read them and agree to the terms contained in them and to be bound by the provisions of the current IM (including the incorporated information) and current constitution (each as amended from time to time);
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this offer in Australia or Singapore;
- the details of my/our investment can be provided to the adviser group or adviser named at the end of this form or nominated by them by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- I/we acknowledge that if Vasco reasonably believes an email or facsimile communication it receives is from me/us Vasco is entitled to rely on that email or facsimile communication and will not be liable for any loss it may suffer if it is later found the email or facsimile communication was fraudulent.
- unless alternative authority for signature is notified to and accepted by Vasco, the person/persons that signs/sign this form is/are able to operate the account on behalf of the company and bind the company for future transactions, including in respect of additional deposits and withdrawals, including withdrawals by telephone and fax;
- I/we acknowledge that I/we have read and understood the information under the headings 'Privacy' in the relevant IM. I am/We are aware that until I/we inform Vasco otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to my/our financial adviser providing such further personal information to Vasco as is required or reasonably deemed necessary by Vasco under applicable law;
- I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible use or disclosure of my/our information as detailed on the IM, my/our application may not be accepted by Vasco and we agree to release and indemnify Vasco in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided;
- I/we acknowledge that none of Vasco, or any other member of Vasco or any custodian or investment manager, guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution;
- I/we are bound by the Constitution and that an application for Units is binding and irrevocable;
- I/we have not relied on statements or representations made by anybody, other than those made in the IM;
- I/we agree and acknowledge no cooling off period applies and I/we have had the opportunity to seek independent professional advice on subscribing for Units;
- I/we agree and acknowledge Vasco is required to comply with the anti-money laundering laws in force in a number of jurisdictions (including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)) and I/we must provide Vasco with such additional information or documentation as Vasco may request of me/us, otherwise my/our Application for Units may be refused, Units I/we hold may be compulsorily redeemed, and any disposal request by me/us may be delayed or refused and Vasco will not be liable for any loss arising as a result thereof;
- I/we have provided a tax file number, and if not, I/we consent to Vasco withholding tax at the highest marginal tax rate;
- I/we acknowledge and agree to having read and understood the risks of investing in the fund as described in the IM and understand that the risks associated with the Fund's investments may result in lower than expected returns or the loss of my/our investment;
- I/we acknowledge that the Fund is not currently registered with the Australian Securities and Investments Commission, but may be at some future point in time. By investing in the Fund, I/we consent to the Fund being registered at some future point should the Trustee consider it appropriate. I/we also consent to registration taking place without the Trustee holding a meeting of Investors to approve the application for registration.

I/We also warrant and acknowledge that:

- All information contained in my/our Application is true and correct;
- I/we are not a Politically Exposed Person (PEP) as defined by the AML/CTF legislation;
- I/we are a "wholesale client" for the purposes of section 761G of the Corporations Act and, if residing in Singapore, an "accredited investor" or certain other person prescribed under s305 of the Securities and Futures Act and relevant information has been provided to confirm this and by investing in this Fund I/we will not cause any breach of the Corporations Act by or for Vasco;
- if the Applicant is a SMSF, it is compliant and investing in this Fund complies with the Superannuation Industry Supervision Act 1993 (Cth); and
- I/we hold the appropriate authorisations to become an Investor in the Fund and that offer cannot be revoked.

11. Declaration and applicant(s) signature(s) (continued)

Refer to list of signatories on the next page of this application form.

Investor 1 / Signatory 1

[illegible]

Investor 2 (joint investors) / Signatory 2

[illegible]

Signing Authority

Please tick to indicate signing requirements for future instructions
(e.g. withdrawals, change of account details, etc.)

- ☐ Only one required to sign.
- ☐ All signatories must sign.

PLEASE NOTE: All signatories must provide certified copies of their drivers license or passport in addition to any identification documents required by the Customer Identification Form required for the Investor.

12. Adviser use only

By submitting this form with this section completed by your advisor you consent to your advisor receiving information about your investment in the Fund.

[illegible]

Adviser Signature

Date

ADVISER STAMP

Important notes

This application must not be handed to any person unless the relevant IM and access to the information incorporated into the IM is also being provided. Vasco may in its absolute discretion refuse any application for Units. Persons external to Vasco or other entities who market Vasco products are not agents of Vasco but are independent investment advisers. Vasco will not be bound by representations or statements which are not contained in information disseminated by Vasco. Application monies paid by cheques from investment advisers will only be accepted if drawn from a trust account maintained in accordance with the Corporations Act.

Signatories

The table below provides guidance on completing the Declaration and applicant(s) signature's section of the application form. Before signing the application form please ensure you have read the declaration.

Type of investor	Names required	Signature required	TFN/ABN to be provided
Individual and/or joint investors	i. Full name of each investor (please do not use initials).	Individual investor's; or each joint investor's	Individual investor's; or each joint investor's
Sole trader	i. Full name of sole trader; and ii. Full business name (if any).	Sole trader's	Sole trader's
Australian or foreign company	i. Full company name as registered with the relevant regulator; and ii. Name of each director of the company; and iii. Full name of each beneficial owner*	i. Sole director's; or ii. Two directors'; or iii. One director's and company secretary's	Company's
Trust/Superannuation fund If you are investing on behalf of a superannuation fund, we will assume the superannuation fund to be a complying fund under the Superannuation Industry (Supervision) Act.	i. Full trust/superannuation fund name (e.g. Michael Smith Pty Ltd ATF Michael Smith Pty Ltd Super Fund); and ii. Full name of the trustee(s) in respect of the trust/super fund. Where the trustee is an individual, all information in the 'Individual and Sole Traders' section must be completed. If any of the trustees are an Australian company, all information in the 'Australian company' section must also be completed; and iii. Names of beneficiaries (if identified in Trust Deed). iv. Full name of the settlor** v. Full name of each beneficial owner	Individual trustee(s) 'as trustee for' If any of the trustees are an Australian company, the signatures set out in the 'Australian company' section are also required.	Superannuation fund's or trust's
Account designation	Name of the responsible adult, as the investor.	Adult(s) investing on behalf of the person/minor	Adult(s)
If the investment is being made under Power of Attorney (POA) Please ensure an original certified copy of the POA is attached to the application form. Each page of the POA must be certified.	i. Full name of each investor(s) (as listed in section 3); and ii. Full name of person holding POA (underneath signature).	Person holding Power of Attorney In the case that the POA document does not contain a sample of the POA's (i.e. Attorney's) signature, please provide a certified copy of either the POA's driver's licence or passport containing a sample of their signature.	Individual investor's; or each joint investor's

* Beneficial owner means an individual who ultimately owns or controls (directly or indirectly) the investors. Owns mean ownership (either directly or indirectly) of 25% or more of the investor.

**This is not required in some circumstances.

Schedule- Offering Legends

It is the responsibility of any persons wishing to subscribe for interests to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of interests, and any foreign exchange restrictions that may be relevant hereto.

AUSTRALIA

This IM may not be circulated or distributed and no offer for subscription or purchase of the Units offered hereby, nor any invitation to subscribe for or buy such interests has been made or issued, directly or indirectly, in Australia, other than to prospective Investors who are wholesale clients as defined in section 761G of the Corporations Act in an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act. Further, the Units offered hereby may not be resold in Australia within a period of 12 months after the date of issue otherwise than by means of an offer exempt from the disclosure requirements of Part 7.9 of the Corporations Act.

This IM is not a prospectus or product disclosure statement under the Corporations Act and is not required to be, and has not been, lodged with the Australian Securities and Investments Commission. To the extent that information in this IM constitutes financial product advice, it is general financial product advice only, is provided by the Investment Manager and does not consider the specific objectives, financial intentions or needs of any particular person. Each person considering subscribing for interests should read this IM in full before making a decision to acquire any interests. There is no cooling-off regime in Australia that applies in respect of the issue of the Units.

SINGAPORE

The Fund is a restricted scheme as referred to in section 305 of the Securities and Futures Act and an application for registration will be submitted to the Monetary Authority of Singapore prior to any offer made to investors in Singapore. This IM has been prepared on the basis that prospective Investors from Singapore are accredited investors or certain other persons prescribed under section 305 of the Securities and Futures Act. Accordingly, this scheme is not authorised or recognised by the Monetary Authority of Singapore and Units in this scheme are not allowed to be offered to the retail public. Further, this IM is not a prospectus as defined in the Securities and Futures Act and, accordingly, statutory liability under the Securities and Futures Act in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for them. The Trustee, Investment Manager and Fund are all regulated by the Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001 (Cth). ASIC is located at 120 Collins Street, Melbourne VIC 3000, Australia and can be contacted on 1300 300 630.

Corporate Directory

INVESTMENT MANAGER

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TRUSTEE

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Australia

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Email: info@vascofm.com

ADMINISTRATION MANAGER

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Melbourne Victoria 3000

Australia

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Email: info@vascofm.com