

Information Memorandum

Roadnight Capital Diversified Income Fund

B Class Units

18 September 2024

Roadnight Capital Pty Ltd | Manager

ACN 162 318 729 | Authorised Representative (CAR 001304639) of AFSL no 548038

Melbourne Securities Corporation Limited | Trustee

ACN 160 326 545 | Australian financial services license no 428289

IMPORTANT NOTICES

This information memorandum (**Information Memorandum** or **IM**) has been prepared and issued by Roadnight Capital Pty Ltd (ACN 162 318 729) (**Roadnight Capital** or **Manager**) as the investment manager of the Roadnight Capital Diversified Income Fund (**Investment Fund**) in respect of the offer of B Class Units. The Manager is a corporate authorised representative (CAR 001304639) of Roadnight Financial Services Pty Ltd (ACN 661 932 958), which holds an AFSL number 548038. The trustee and issuer of units in the Investment Fund is Melbourne Securities Corporation Limited (ACN 160 326 545) (**Trustee, we, us or our**), which holds an Australian financial services licence (**AFSL**) number 428289.

This IM relates to the offer of B Class Units in the Investment Fund. This IM is separate to the original information memorandum dated 1 September 2024 in respect of the offer of units in the ordinary class.

The Investment Fund currently gains its investment exposure through units owned in the Roadnight Capital Private Debt Fund (**Lending Fund**), which makes loans to borrowers. The trustee of the Lending Fund is RNC Nominees Pty Ltd (ACN 602 126 287) (**Lending Trustee**). Roadnight Capital also acts as the loan manager for the Lending Fund. You should read this Information Memorandum before deciding whether to invest in the B Class Units of the Investment Fund. This IM sets out general information about the Investment Fund for the recipient of this IM (**Recipient**) to consider in deciding whether the Recipient should acquire an interest in the B Class Units of the Investment Fund.

CONDITIONS OF RECEIPT

This IM is not generally available to the public. Rather this IM is supplied personally to the Recipient. The conditions set out below are accepted and agreed upon by the Recipient on the execution of the Application Form. If these conditions are not acceptable, this IM must be returned immediately.

INVESTORS TO UNDERTAKE THEIR OWN DUE DILIGENCE

This IM has been provided to assist Investors in assessing whether to invest in the Investment Fund. None of the Trustee, Manager, or their officers, employees, related parties, associates, consultants, advisers, and agents warrant or represent that:

- all relevant information concerning the offer or the acquisition of Units has been provided in this IM; or
- all information provided under this IM is accurate, correct or complete or does not contain misleading or deceptive statements.

Whilst the Trustee has undertaken due diligence concerning the Investment Fund and the information presented here, it is possible that due to the passage of time or the uncertainty of forecast details, the information contained in this IM may be inaccurate as of the date of this IM or at a later time.

Except where expressly disclosed, the information in this 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 Manager and their associates or 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.

The Trustee has not sought to verify any statements in this IM about the existing investments or additional investments proposed by the Manager, the Manager's business or any other parties named in this IM.

Investors are strongly encouraged to undertake their own due diligence about the Investment Fund before investing. In addition, Investors should read this IM and seek independent professional advice on the financial, taxation and other implications of investing in the Investment Fund and the information contained in this IM.

To the maximum extent permitted under the law, the Trustee and the Manager disclaim any liability arising from any information provided in this IM, including any errors or omissions.

By investing in the Investment Fund, the Investor warrants and represents to the Trustee and Manager that they have undertaken their own due diligence concerning the offer, units, and an investment in the Investment Fund, including, without limitation, about the structure of the Investment Fund, its investments and the likelihood of returns from the Investment Fund.

NO PERFORMANCE GUARANTEE

The Trustee or Manager (or their officers, employees, related parties, associates, consultants, advisers and agents, or any other person) do not guarantee the return of capital and the Investment Fund's performance.

Investments in this Investment Fund are subject to risk and market fluctuations. Investors should understand the risks and seek independent professional advice before investing in this product. Investors should be aware that the risks may result in possible loss of income and principal and involve repayment delays. The risks associated with an investment in the Investment Fund differ from a cash deposit or investment in an authorised deposit-taking institution (**ADI**).

An investment in the Investment Fund is not a deposit with, or liability of, the Trustee, Manager, or their associates. The Trustee is not authorised under the *Banking Act 1959* (Cth) nor supervised by APRA. Consequently, investments in the Investment Fund are not covered by the protection provisions available to depositors with an Australian ADI under that Act.

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

DATE

All information provided in this IM is correct as of this IM's issue date, 18 September 2024 (**IM Date**). Its delivery at any time after the IM Date does not imply that the information contained in it is accurate, timely and complete at any time after the IM Date.

UPDATED INFORMATION

Information in this IM may change. Updated information regarding this IM may be made available from the Trustee; however, the Trustee is not required to, and may not, revise, supplement or replace this IM.

ILLIQUID INVESTMENT

Recipients acknowledge that the Investment Fund will invest in private debt and loans, which may be illiquid, and on terms described in this IM.

NO PERSONAL ADVICE

Investors should read the whole of this IM before deciding whether to invest in the Investment Fund. Information contained in this IM is general information only and does not consider your objectives, financial situation or needs. Investors should not construe the contents of this IM as tax or investment advice.

DISCLOSURE DOCUMENT STATUS

The Investment Fund is not required to be and is not registered as a managed investment scheme under the Corporations Act. This IM is intended to provide potential Investors with information only and is not a disclosure document or a product disclosure document for the Corporations Act. This IM has not been and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) and does not contain all the information that a prospectus or a product disclosure statement must contain.

CLASSES OF UNITS

The Investment Fund currently has two classes of units on issue. An ordinary class of units which continue to be issued to investors and 'Class A - Slice' units. These classes necessarily carry different entitlements to the B Class Units offered under this IM.

ELIGIBLE INVESTORS

The Offer is only open to wholesale clients (within the meaning of that term under the Corporations Act). This Offer to subscribe for units in the Investment Fund is made in Australia only to wholesale clients (as defined under the Corporations Act) receiving this IM within Australia and who accept the conditions of receipt of this IM. The Offer is to the person to whom it has been sent.

CONFIDENTIALITY

The information contained in the IM is provided on a confidential basis to assist in deciding whether to invest. It is not to be reproduced or distributed to any other persons (other than professional advisers of the person receiving this IM) unless the express prior written consent of the Manager or the Trustee is obtained. The reproduction of all or part of this IM is strictly prohibited without the Manager's or Trustee's written consent. If the Recipient does not participate in the Investment Fund, this IM and all related materials must be returned to the Manager or the Trustee immediately upon demand.

CURRENCY

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

RESTRICTIONS ON DISTRIBUTION

This Offer is only available to wholesale clients (as defined under the Corporations Act) who receive this IM in Australia. Applications from outside Australia will generally not be accepted. The IM is not an offer in any jurisdiction or to anyone it would be unlawful to make such an offer.

This IM does not constitute an offer to sell or the solicitation to buy any securities or other financial products other than units. It is the responsibility of any person in a jurisdiction other than Australia to ensure compliance with all laws of any country relevant to the Offer. The return of a duly completed Application Form will constitute a representation and warranty that there has been no breach of applicable laws and that all approvals and consents have been obtained.

NO REPRESENTATION OTHER THAN THIS IM

No person is authorised to give any information or represent the offer described in this IM.

This IM supersedes any prior IM disclosure document or marketing materials given before the issue of this IM to the extent of any inconsistency. Any information or representation about the Offer not contained in this IM may not be relied upon as authorised by the Trustee, the 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 their negatives 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 14 (*Risks*), actual events or results or the Investment Fund's actual performance 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. They are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Trustee and Manager. Actual future events may vary materially from the forward-looking statements and the assumptions based on those statements. Given these uncertainties, Investors are cautioned not to rely 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 subject to this disclaimer.

PAST PERFORMANCE INFORMATION

Where this IM sets out any past performance in respect of the Investment Fund, the investment strategy, or other funds or investment vehicles operated or managed by the Trustee or Manager, Investors must not interpret such information as a representation of the future performance of the Investment Fund. Past performance is not a reliable indicator of future performance.

SUMMARY OF KEY DOCUMENTS ONLY

This IM contains a summary of the terms of the Investment Fund and certain other material documents. However, Investors should refer to the complete legal documentation for the Investment Fund (available upon request from the Trustee). The Trust Deed and associated documents govern investments in the Investment Fund. Nothing in this IM limits or qualifies the powers and discretions conferred upon the Trustee and the Manager. An Investor should read the IM with the Trust Deed and associated documents for the Investment Fund. In the event of any inconsistency between the Trust Deed and related documents and this IM, the Trust Deed and related documents will prevail to the extent of the inconsistency.

APPLICATIONS MAY BE REJECTED

The Trustee reserves the right to evaluate any applications or subscriptions to acquire units and reject any or all such applications or subscriptions (in whole or part) without giving reasons for rejection. The Trustee or Manager is not liable to compensate the Recipient or any Investor for any expenses incurred reviewing, investigating or analysing any information about the offer, the IM or otherwise.

NO COOLING-OFF RIGHTS

No cooling-off applies to the issue of units.

TRUSTEE LIMITATION OF LIABILITY

Except in certain circumstances prescribed by law, the Trustee enters into transactions in respect of the Investment Fund in its capacity as trustee of the Investment Fund only, not in its personal capacity, and its liabilities concerning those transactions are limited to the Investment Fund's assets.

LANGUAGE

The primary language of this IM is English. This IM may be translated into different languages with the consent of the Trustee. Any translations provided or procured by the Trustee or the Manager are for reference purposes only. The English version prevails if there is any inconsistency or conflict between the English version of this IM and versions of this IM in any other language.

DEFINED TERMS

Certain words and expressions used in this IM are defined in Section 16 (*Definitions*).

IMAGES

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

Any photographs, images, charts and diagrams in this IM are for illustrative purposes only.

QUESTIONS

Any questions regarding this IM should be directed to the Manager.

Roadnight Capital

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1. OVERVIEW

Fund name	Roadnight Capital Diversified Income Fund (Investment Fund)
Investment vehicle	An unregistered wholesale unit trust established under the Trust Deed. The Trustee will apply all application money from B Class Unitholders to issue B Class Units in the Fund. While B Class Units are on issue, they will rank equally with ordinary units for all purposes, including (but limited to) voting, distributions and priority in the winding up of the Investment Fund.
Trustee	Melbourne Securities Corporation Limited ACN 160 326 545 AFSL no 428289
Manager	Roadnight Capital Pty Ltd (ACN 162 318 729) Authorised representative no 001304639 under AFSL (number 548038) of Roadnight Capital Financial Services Pty Ltd (ACN 661 932 958)
Unit class	The units offered under this IM are units in the B Class
Investment strategy	Private debt finance
Target return¹	BBSW 30 days + 5.50% - 8.50% (net of fees and costs). As of the date of issue of this IM, this is equivalent to 9.80% – 12.80% per annum
Eligible Investors	Wholesale Clients as described in sections 761G or 761GA of the Corporations Act
Minimum holding	\$100,000
Minimum initial investment	\$100,000 (subject to the Trustee's discretion to accept smaller amounts)
Minimum additional investment	\$100,000
Minimum redemption	\$100,000
Applications	Processed monthly
Redemptions	Quarterly with 60 days' notice following the minimum investment term
Minimum investment term	18 months after the initial investment
Fees² and expenses	<p>Total management fees for B Class Unitholders in respect of the management of the Investment Fund and the Lending Fund is 2% (plus GST) per annum of the Gross Asset Value of the B Class. This does not include fees other than funds management fees that may be charged by the Trustee, Manager or their related entities, such as loan management fees. No performance fee will be charged.</p> <p>Fund establishment and operational expenses (such as loan origination expenses, legal fees and transaction costs) are payable from Investment Fund assets.</p> <p>A loan made by the Lending Fund may be provided to a related party of the Manager. The Lending Fund may make loans to, or investments in securities or other assets owned or controlled by, a related party of the Manager. The Lending Fund may lend to SPVs related to the Manager, which will on-lend to the borrower. The SPV may receive the interest differential between the amount payable to the Lending Fund and the amount payable by the borrower and may receive other fees and costs directly from borrowers who do not form part of the assets of the Fund or the Lending Fund. Please refer to Section 9 (<i>Fees</i>) for more information.</p>
Valuations	Monthly valuations of the net asset value of the relevant class in the Investment Fund
Distributions	Quarterly or at any other frequency recommended by the Manager
Key risks	Risks include investment risk, default and credit risk, priority risk and inter-credit arrangements. Refer to Section 14 (<i>Risks</i>) for more information and other relevant risks.

2. THE OFFER

This IM offers Wholesale Clients the opportunity to invest in the B Class Units of the Roadnight Capital Diversified Income Fund. The information in this IM relates to investment in the B Class only.

The target income distribution yield of the Investment Fund is BBSW 30 days + 5.50% – 8.50% (net of fees and costs). As of the date of issue of this IM, this is equivalent to 9.80% – 12.80% per annum. Returns are not guaranteed.

Under the Trust Deed, the Trustee may issue, consolidate, divide, re-classify or issue additional classes of units without the approval of existing unitholders in certain circumstances and each class may have differing rights, obligations or restrictions. The Trustee may also make certain assets referable to a particular class. However, a separate class does not create a separate trust unless otherwise declared by the Trustee. The Fund currently has other classes on issue.

3. INVESTMENT OBJECTIVE, STRATEGY AND GUIDELINES

The Investment Fund will expose Investors to private debt and loans provided to Australian businesses secured against tangible and intangible assets. The Investment Fund owns all of the units in the Lending Fund, which will invest directly in loans to borrowers.

The B Class Units of the Investment Fund will generally provide exposure to loans that will be senior secured with a registered first charge or mortgage. In other instances, it may have a subordinated position of a second mortgage or mezzanine/subordinated debt. The B Class Units of the Investment Fund may also be exposed to equity and unsecured debt. The Investment Fund is exposed to these assets indirectly by owning all the units in the Lending Fund, which will lend to underlying borrowers or hold equity. Refer to Section 4 (*How the Roadnight Capital Diversified Income Fund works*) for more information on the structure of the Investment Fund.

The investment process that the Lending Fund follows is set out below:

- Identifying and sourcing opportunities – initial screening process.
- Researching and preparing the indicative term sheet – detailed industry and business analysis, coupled with financial modelling and deal structuring.
- Undertaking credit assessments and approvals – qualitative and quantitative analysis to understand the credit risks. Stress testing of the business to understand the potential impact on returns.
- Undertaking due diligence / documentation / funding – deep review of key risk areas identified during the credit assessment process, documentation of debt and security, and perfection/registration of relevant security interests.
- Ongoing monitoring – regular business performance reporting of early warning triggers.

Typically, the Lending Fund's investments will be between 1 to 3 years, with a maximum duration of 4 years. The investment guidelines of the Lending Fund are:

- The Lending Fund will generally make investments of between \$1,000,000 and \$10,000,000 in private debt, with the Lending Fund or an associated entity controlling a substantial portion of the debt issued. The Lending Fund may make investments of a larger amount.
- Single borrower concentration will not exceed 20% of the gross value of the Lending Fund's investments.
- The investments will come from various sources, including brokers, advisers, senior lenders and loan originators.
- Certain investments to which the Lending Fund has exposure may have a subordinated position. These investments may be secured by a second or subsequent charge or mortgage (or caveat mortgage) over the borrower and its assets, meaning that the Lending Fund will sit behind the senior or other financiers.
- The Lending Fund will maintain a first loss provision concerning the Lending Fund's investments that will reduce the NAV of the Lending Fund. The Manager will set the provision based on several factors, including the economic outlook, the performance of each loan and a large enough provision to make it unlikely that Investors will suffer a capital loss.
- The Lending Fund may also issue loan notes and have tranche investments in individual loans that will have specified returns to the noteholders based on a specific underlying loan.
- Specific or general hedging may be used to protect the Lending Fund against defaults in the loan investments that the Lending Fund has exposure to and any other hedging deemed appropriate by the Manager to protect the Lending Fund against a downturn in the economy.
- The Lending Fund may use short-term leverage to fund investments in the circumstances and terms set out in this IM.

Roadnight Capital will endeavour in the ordinary course to work within the investment strategies, guidelines, and other limits detailed in this IM. However, there may be circumstances where Roadnight Capital will depart from these strategies, policies and other limitations to achieve the objectives of the Investing Fund where it believes appropriate.

The Lending Fund will usually make loans directly to 3rd party borrowers. However, in some cases, the Lending Fund may make indirect investments by lending to a special purpose vehicle (**SPV**) related to the Lending Trustee, which will on-lend to a specific 3rd party borrower. Consequently, borrowers from the Lending Fund may also be a related party to the Manager.

Related parties of the Lending Trustee, including employees, family, friends and associated affiliates, may invest in the Investment Fund on the same terms as other Investors and may invest directly in the loans of the Lending Fund alongside the Lending Trustee. Please refer to Section 12.8 (*Related party investments and transactions*) and Section 14.2 (*Conflict of interests and related party transactions risk*).

The Trustee of the Investment Fund is the sole unitholder in the Lending Fund and has paid a nominal amount to acquire units in the Lending Fund.

Neither the Trustee nor the Manager guarantee:

- the performance of a loan or any of the Investment Fund's other investments or any target return;
- the value of any asset of the Investment Fund or all of the Investment Fund's assets as a whole;
- the return of income or capital invested by an Investor; or
- a borrower's payment of any loan principal or interest repayments.

4. HOW THE ROADNIGHT CAPITAL DIVERSIFIED INCOME FUND WORKS

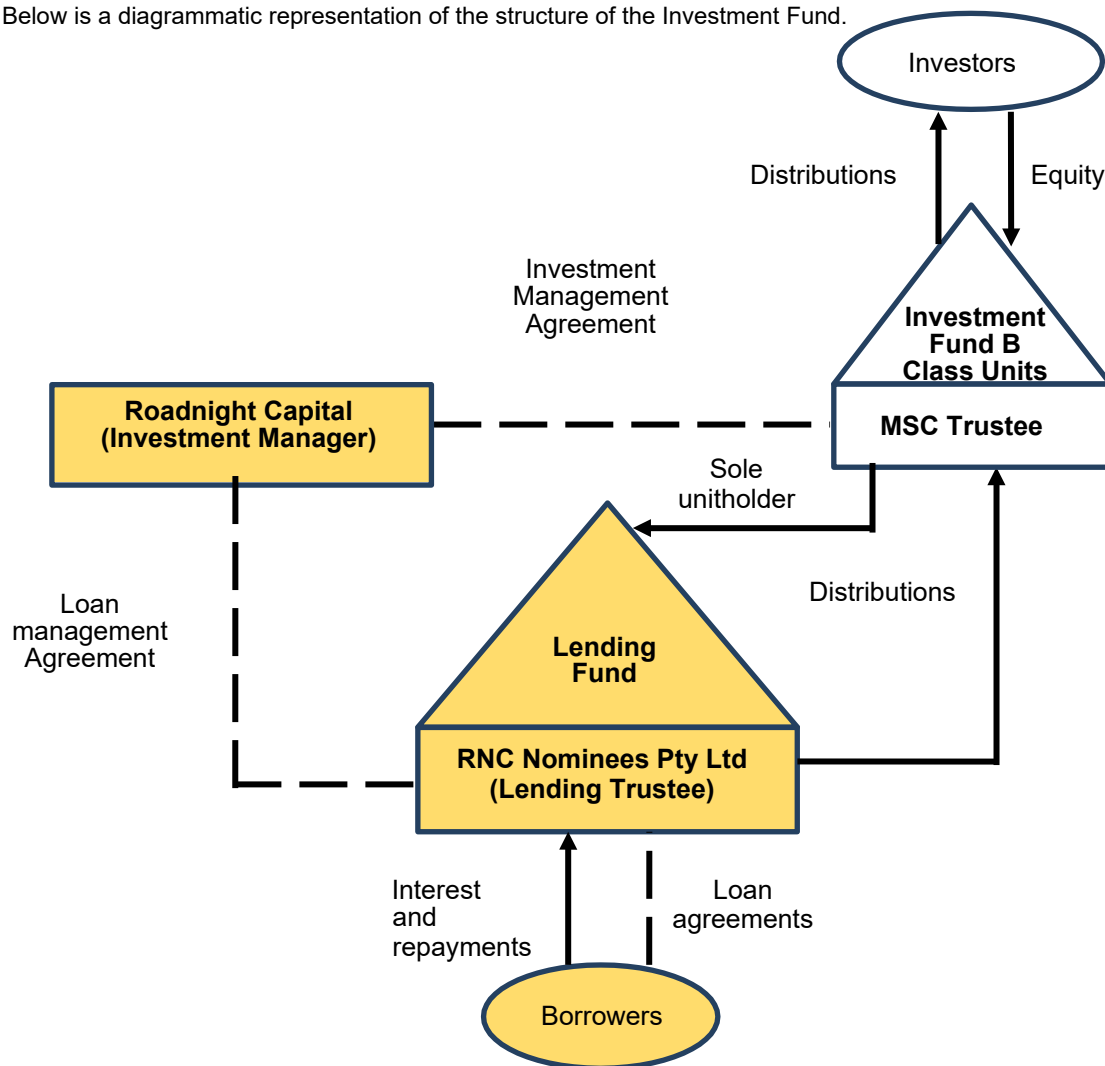
The Investment Fund is an unregistered wholesale Australian resident unit trust. Melbourne Securities Corporation Limited is the trustee, and Roadnight Capital Pty Ltd is the Investment Fund's investment manager and manager of the underlying loans.

The governing rules of the Investment Fund and the Lending Fund are detailed in the trust deeds of the Investment Fund and the Lending Fund, respectively. Upon request, a copy of the trust deeds will be made available from Roadnight

Capital. The trustee of the Lending Fund will manage and invest the Lending Fund's assets in accordance with and consistent with the representations made in this IM in respect of the Investment Fund. The Trustee will apply all application money from B Class

Unitholders to issue B Class Units in the Investment Fund. While B Class Units are on issue, they will rank equally with ordinary units for all purposes including (but limited to) voting, distributions and priority in the winding up of the Investment Fund.

Below is a diagrammatic representation of the structure of the Investment Fund.



5. ONLY WHOLESALE INVESTORS CAN INVEST IN THE INVESTMENT FUND

The Trustee will only issue interests in the Investment Fund to Wholesale Clients. No offer for the issue of units in the Investment Fund will be made or intended to be made by the Trustee to any person who would be a retail client under the Corporations Act.

Please get in touch with Roadnight Capital if you are unsure whether you are eligible to invest in the Investment Fund.

6. INVESTING IN THE B CLASS UNITS OF THE INVESTMENT FUND

6.1. Minimum Investment

Subject to the Trustee's discretion to accept a lower amount, the minimum initial investment is **\$100,000**, and the minimum additional investment is **\$100,000**.

In its discretion, the Trustee may raise or lower the minimum investment amounts provided that it does not prejudice the Investor's status as a Wholesale Client. Don't hesitate to contact Roadnight Capital if you are unsure whether you can invest in the Investment Fund.

Investors will be admitted to the Investment Fund upon such terms and conditions as permitted by the Trustee (without existing Investors' consent) per the Trust Deed. The terms and conditions offered may differ from those applicable to other Investors on matters relating to, without limitation, notice periods, fee waivers, rebates or reductions and information rights.

The Trustee may establish new classes of units in the Investment Fund without the existing Investors' approval in certain circumstances under the Trust Deed and each class may have differing rights, obligations or restrictions. The Trustee may also make certain assets referable to a particular class. However, a separate class does not create a separate trust unless otherwise declared by the Trustee. The Fund currently has other classes on issue.

6.2. Application Acceptances

An Investor must qualify as a Wholesale Client for each initial and additional investment. By applying for units regarding the offer contained in this IM, the Investor declares and warrants to the Investment Fund that they are a Wholesale Client.

Applications are accepted at the absolute discretion of the Trustee and may not be withdrawn without the Trustee's consent. Rejected, invalid or incomplete applications will be returned to applicants as soon as possible. The Trustee reserves the right to evaluate any application for units and reject any application in whole or part without giving reasons for rejection.

Interest is not payable on any application monies rejected due to an invalid or incomplete application.

Under the relevant tax legislation, the Trustee has elected for the Investment Fund to be taxed as an Attribution Managed Investment Trust (AMIT).

6.3. Application Process and Cut-Off Times

An application to invest or increase your existing investment can be made by clicking on the following link, filling out the form (**Application Form**) provided, and providing the required customer identification material to Roadnight Capital via the online application portal.

[CLICK HERE TO COMMENCE THE APPLICATION PROCESS](#)

You will need to nominate an investment amount in the Application Form, which is the amount you agree to subscribe for B Class Units in the Investment Fund (and may not be withdrawn by you). The minimum initial investment is **\$100,000**, and the minimum additional investment is **\$100,000** (subject to the Trustee's discretion to accept a lower amount).

Applications will generally be processed on the first Business Day of each month (**Subscription Day**) at the unit price on the last Business Day of the month preceding the Subscription Day. The Trustee may accept applications during the month outside of the usual times where it considers appropriate (for example, to raise funds for a new investment opportunity), where the issue price will be the unit price as at the start of the first Business Day of the month during which the application is processed. Applications will be accepted in the order they are received. Any interest earned on application money from the time the Trustee gets it until the application money is applied for the issue of units will be retained by the Trustee. Investors must:

- provide a completed Application Form; and
- pay the nominated investment amount in cleared funds into the Applications Account no later than 4 pm AEST three Business Days before the relevant Subscription Day (or such time as the Trustee may determine).

The Trustee can only accept electronic funds transfers from a bank, building society or credit union account in the name of the Investor. Cash or cheque payments will not be accepted. The bank account details are set out in the Application Form.

None of the Trustee, Manager or Administrator accepts any responsibility for any loss arising from the non-receipt or illegibility of any Application Form sent via the online application platform or for any loss caused in respect of any action taken as a consequence of such online application believed in good faith to have originated from properly authorised persons.

7. REDEEMING YOUR INVESTMENT FROM THE B CLASS UNITS OF THE INVESTMENT FUND

7.1. Redemptions

The minimum investment term is 18 months from when an Investor's units are issued. After the minimum investment term, the Investor may make a redemption request to the Trustee. An Investor may not withdraw a redemption request unless the Trustee agrees. The Trustee is not obliged to accept any redemption request, and redemptions will be conditional on the Trustee being able to fund redemptions (as described below).

The minimum redemption (subject to the Trustee's discretion to determine the minimum redemption amount to be a lesser amount) is \$100,000.

A partial redemption that would cause the Investor's investment to fall below the minimum holding will not be permitted. The minimum holding amount (subject to the Trustee's discretion to determine the minimum holding amount to be lesser) is \$100,000.

Investors may commence the redemption process by completing a Redemption Request (available from the Manager on request) and sending a signed copy to the Manager (or any other party nominated by the Manager).

Redemption proceeds will not be paid until the Redemption Request has been completed and signed by the Investor or their Nominated Representative.

7.2. Redemption Processes and Cut Off Times

Investors may request the Trustee to redeem their investment in the Fund on the last Business Day of March, June, September and December (**Redemption Day**), **provided that the Manager receives the request by 4 pm AEST at least sixty (60) days before the proposed Redemption Day.** At its discretion, the Manager may allow redemptions at other times and with longer or shorter notice periods. Unless advised otherwise, the Manager will treat a Redemption Request received after the deadline to receive requests for any particular Redemption Day as a redemption request on the next relevant Redemption Day.

Upon receiving a completed and signed Redemption Request, the Trustee may, subject to the Manager's recommendation, redeem the units in full if the Fund has sufficient liquidity and believes this will not be detrimental to the Fund and is in the best interests of Investors as a whole to do so. The withdrawal price for each Redemption Day will be based on the unit price for that Redemption Day.

Available cash of the Investment Fund is expected to ordinarily be allocated by the Trustee in the following order of priority:

- to meet present and future commitments in connection with the Investment Fund's underlying investments (including the Lending Fund);
- to fund outgoings and cash distributions of the Fund;
- where there is available cash in the Investment Fund to fund accepted Redemption Requests; and
- where there is insufficient available cash in the Investment Fund to pay all Redemption Requests, accepted Redemption Requests may be funded from available cash of the Investment Fund pro rata and pari passu to all Redemption Requests made in respect of a particular Redemption Day.

The portion of Redemption Requests that the Trustee does not accept will not be rolled over to a future Redemption Day. All unfulfilled Redemption Requests will be cancelled and notified to the Investor, who may submit a new Redemption Request for the Trustee's consideration at a future Redemption Day.

Redemptions will be paid by electronic funds transfer to the bank account in the Investor's name from which the subscription funds are derived. Note that normal bank charges apply.

7.3. Suspensions

The Trustee may decide that it is in the best interest of Investors to suspend for a reasonable period (**Suspension Period**) the calculation of the Net Asset Value, the redemption or issue or both of units and the payment for the redemption of units during the Suspension Period. An Investor's application or redemption request lodged during the Suspension Period is deemed to be lodged immediately after the end of the Suspension Period. The issue and redemption price for units the subject of an application or a redemption request received or deemed received during the Suspension Period shall be the value of the issue or redemption price next determined after the end of the Suspension Period.

8. INVESTOR COMMUNICATION

As an Investor in the Fund, you will typically receive the following reports.

8.1. Monthly Report

A monthly report showing the unit price and performance of the class you are invested and information regarding the Underlying Fund's portfolio will usually be available to all Investors.

8.2. Distribution Statements

Distribution statements are forwarded to all Investors regarding each distribution as and when required.

8.3. Tax Statements

Taxation statements are forwarded to all Investors annually.

9. FEES

The fees listed below are applicable for all investments in the B Class Units of the Investment Fund as of this IM Date. The fees are exclusive of GST, so in some cases, GST may also be incurred. The Trustee will give Investors prior written notice of any variation to the Investment Fund's fees or charges in this IM. Any changes to the fees are subject to the cap on management fees set out in section 9.1 below.

In their absolute discretion, the Trustee or Manager may accept lower fees and expenses than they are entitled to receive,

or may defer payment of those fees and expenses for any time. If payment is delayed, then the fee will accrue until paid. In addition, the Manager or Trustee may, in their absolute discretion, waive, negotiate or rebate their fees to an Investor.

9.1. Management Fee

A management fee of 2.00% p.a. on the Gross Asset Value of the Investment Fund's assets for the B Class is payable to the Manager each month. The 'Gross Asset Value' is the value of all assets referable to the B Class.

The management fee is calculated and paid monthly in arrears based on the Gross Asset Value (before deduction of any accrued management fee or provisions) and reflected in the unit price. This fee will be reimbursed by the Trustee from the assets of the Investment Fund referable to the B Class.

9.2. Trustee Fees

The Trustee is entitled to the following fees:

- an engagement fee of \$20,000; and
- an ongoing trustee fee calculated as the greater of the following amounts:
 - \$28,000 plus GST per annum in aggregate; or
 - a percentage of the month end funds under management of the Fund calculated on the following scale (plus GST):
 - 0.10% per annum of the Fund's funds under management on amounts up to \$50 million; plus
 - 0.05% per annum of the Fund's funds under management on amounts greater than \$50 million but less than \$100 million; plus
 - 0.04% per annum of the Fund's funds under management on amounts greater than \$100 million but less than \$150 million; plus
 - 0.03% per annum of the Fund's funds under management on amounts greater than \$150 million.

The fees are payable quarterly in arrears out of the Investment Fund's assets, with the first quarter commencing from the earlier of the first issue of units in the Fund or six months from the execution of the MA (whichever is earlier). The above fees charged by the Trustee will be increased annually in line with CPI and may be reviewed by the Trustee annually having regard to costs.

The Trustee may also charge service fees at an hourly rate for certain services prescribed in the MA.

9.3. Performance Fee

Currently, the Manager, does not charge a performance fee and does not intend to charge a performance fee during the life of the IM. The Manager may, in the future, charge a performance fee. The Manager will issue a new IM if a performance fee is proposed to be charged and will notify Investors.

9.4. No Entry and Exit Fee

The Fund does not charge an entry fee or exit fee.

9.5. Other Fees and Expenses

The Fund incurs other expenses, such as loan origination fees and costs, audit fees, legal fees, administrator fees and expenses, custodian fees, transaction costs, taxes and other expenses allowable under the Trust Deed. The Trust Deed allows for such expenses (excluding transaction costs or abnormal expenses) to be paid directly by the Fund or by the Trustee and reimbursed to Trustee from the Fund. The Trust Deed permits higher fees to be charged and other fees that are not currently levied.

9.6. Loan Management Fees

The Manager has entered a loan management agreement with the trustee for the Lending Fund. The agreement is described in section 12.3. Under the loan management agreement, the Manager is entitled to charge loan management and monitoring fees for administering loans. The Manager has limited fees charged under the loan management agreement to specific loan monitoring fees provided in the underlying facility agreements and a share of any warrants or options that may be issued that only generate a return if the loan is repaid.

The Lending Fund (which is a related party of the Investment Manager) is entitled to various fees payable by the borrowers and an interest differential.

9.7. Adviser Remuneration

The Manager may enter into arrangements with adviser/s to pay referral fees on the Gross Asset Value of the Investment Fund referable to the B Class Units, acquired by investors that were introduced by the respective adviser/s. These referral fees are deducted from the Manager's management fees and do not give rise to any additional fees other than those disclosed in this IM.

10. UNIT PRICING, DISTRIBUTIONS AND TAXATION

10.1. Unit Pricing / Valuation Process

Unless requested by the Manager, unit pricing occurs monthly as at the last Business Day of each month. Unit pricing may occur at other times when requested by the Manager, including calculating the issue price of units where applications are processed on a day other than the Subscription Day. Unit pricing will be calculated with reference to the Net Asset Value of the B Class in the Investment Fund.

The Net Asset Value is equal to the value of the assets of the B Class in the Investment Fund less the liabilities of the B Class in the Investment Fund. The unit price is calculated by dividing the Net Asset Value of the B Class by the number of units in the B Class of the Investment Fund on issue when the unit price is calculated.

While the Trust Deed permits the Trustee to charge a buy/sell spread on applications and redemptions, the Trustee does not intend to do so for the term of the Investment Fund. If this changes, unitholders will be notified. The Manager or the Administrator acting reasonably will determine the Net Asset Value. In determining the Net Asset Value, the Manager or the Administrator will follow the valuation policies and procedures adopted by the Investment Fund, summarised below.

To calculate the Net Asset Value, the Manager or the Administrator shall rely on, and will not be responsible for, the accuracy of, financial data furnished to it by market makers or independent third-party pricing services. The Manager or the Administrator may also rely on industry-standard financial models to price any of the Investment Fund's or Lending Fund's securities or other assets.

The following policies and principles will be used to value the assets of the Investment Fund and the Lending Fund:

- the Investment Fund and Lending Fund will value private credit investments in accordance with AASB 9 Financial Instruments (IFRS 9) based on the concept that financial assets will be classified and measured at fair value, with changes in fair value recognised in profit and loss as they arise. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date;
- investments made by the Lending Fund will generally be Level 3 assets under the fair value hierarchy, whereby significant valuation inputs are unobservable and require substantial judgement;
- as a result, any loan will be valued at its initial face value plus accrued interest and any capitalised fees and other costs unless the Manager determines that there is an impairment. If there is an impairment, the loan will be revalued by the Trustee of the Lending Fund at its probable recoverable value;
- any security not listed or quoted on any securities exchange or similar electronic system will be valued at its initial investment value plus accrued interest unless the Manager determines an impairment exists. If there is an impairment, the security will be revalued by the Manager at its probable recoverable value; and
- Cash deposits will be valued at their closing balance as detailed in the fund's bank accounts.

The Manager may change valuation methods and policies for the Investment Fund or the Lending Fund assets. The valuation methods and policies must be capable of being independently verifiable.

The Administrator is not responsible for valuing any real estate, illiquid or other investment types not outlined above. The Administrator is entitled to rely on asset valuations provided by the Manager or any party appointed by the Manager to value the assets of the Investment Fund or the Lending Fund.

10.2. Distributions

Investors in the Investment Fund will be assessed on their proportionate share of the Investment Fund's distributions to which their class of units are entitled. An Investor's distribution or attribution entitlement for each unit is based on the number of units the Investor held in the relevant class at the end of the distribution period.

Investors who are presently entitled to distributions or have income attributed to the Investor will be assessable on their share of the income of the Investment Fund for tax purposes. Investors' tax liability regarding the distributions of the Investment Fund is determined by reference to the financial year in which the entitlement arises.

Distributions will usually be determined quarterly (or more or less frequently at the Trustee's discretion on the Manager's recommendation). Distributions will generally be paid within sixty (60) days of the distribution date pro rata to the number of Units held by each investor in the relevant class.

Income distributions will be automatically reinvested in the B Class of the Investment Fund unless Investors elect to have them paid. Distributions will be reinvested at the unit price effective on the first Business Day after the end of the distribution period (being a yearly period or another period as the Trustee determines). If an Investor withdraws during the distribution period, the Trustee will allocate the undistributed income and any net realised capital gains attributable to withdrawing Investors to such withdrawing Investors.

If Investors elect to have distributions paid, distributions will generally be paid by electronic funds transfer to the nominated bank account in the Investor's name. Note that normal bank charges apply. No distribution payments will be made to third parties or by cheque.

Distributions depend on the underlying borrowers and the Lending Trustee meeting their obligations under the documentation for the loans and returns under other investments (if any). None of the Trustee, Manager or their related parties, officers, employees, consultants, advisers or agents guarantees the payment of, or amount of, any distribution.

11. TAXATION

There are tax implications when investing, withdrawing and receiving income from the Fund. None of the Trustee or Manager may give tax advice, and we recommend that you consult your tax adviser. The taxation information below provides general information only that outlines the Australian tax implications applicable to the Fund. This taxation information also only addresses the Australian tax implications for Australian tax resident Investors who hold their units on capital account for tax purposes. This summary is based on the Australian tax laws and their interpretation as of this IM Date.

Under the relevant tax legislation, the Trustee has elected for the Investment Fund to be taxed as an Attribution Managed Investment Trust (AMIT). Under normal circumstances, the Fund will not pay income tax because all the income of the Fund is distributed or attributed to Investors. Whether income distributed or attributed is reinvested or paid, income earned forms part of the assessable income for Investors in the year of entitlement.

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

An Australian resident Investor disposing of their units in the Fund (through redemption or otherwise) may be subject to tax on any gain arising. A discount may be available on the capital gain on units held for 12 months or more by individuals, trusts or complying superannuation funds.

11.1. Goods and Services Tax (GST)

The issue and redemption of units in the Fund and receipt of distributions will not be subject to GST. However, GST is payable on our fees and certain reimbursement of expenses.

11.2. Non-Resident Taxation

Statutory deductions of Australian withholding tax and income tax will be made from distributions of Australian-sourced taxable income for non-resident Investors. The Trustee will be required to withhold tax of 10% from distributions paid to non-residents determined as Australian interest, unless the payment is made to a resident of a country with a tax treaty with Australia and a lower rate is specified in the relevant treaty. If this is the case, the lower treaty rate will apply. Non-resident Investors may also be subject to tax in the country of their residence (but may also obtain credit for any Australian withholding tax paid).

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

11.3. Tax File Number (TFN) and Australian Business Number (ABN) (Australian Investors Only)

Investors don't need to provide their TFN or ABN, and it is not an offence if you decline to provide them. However, unless exempted, if they are not provided, the tax will be deducted from income distributions at the top marginal rate plus the Medicare levy. You may be able to claim a credit in your tax return for any TFN/ABN tax withheld. The ABN, TFN or an appropriate exemption can be provided on the Application Form when making an initial investment.

11.4. FOREIGN ACCOUNT TAX COMPLIANCE ACT "FATCA"

The Foreign Account Tax Compliance Act (**FATCA**) is the global compliance framework that requires US and foreign funds to identify Investors' tax residency and ensure compliance of foreign financial institutions. The scope of FATCA has been broadened to incorporate various Intergovernmental Agreements between the US and several other countries.

Investors will need to be identified in compliance with the FATCA regulations. This will generally be accomplished by completing and submitting US tax withholding forms W8BEN, W8BEN-E, W-8IMY, W-8EXP, Form 8233 and W-9, and any self-certification statements necessary under FATCA.

For further instructions, please get in touch with your tax advisor or visit <http://www.irs.gov>.

Due to the fluidity surrounding the implementation of FATCA, the Trustee and its agents (including the Administrator) may require you to provide additional information/documentation to verify your FATCA status. You will need to inform the Trustee of any relevant changes to the information you provide to us which may impact the Fund complying with FATCA as modified by the IGA.

By applying to invest in the Fund, you agree to provide the identification documents and related information required for the Fund to comply with its FATCA obligations.

11.5. COMMON REPORTING STANDARD "CRS"

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (known as Common Reporting Standard or CRS) requires certain financial institutions to report information regarding certain financial accounts to their local tax authority and certain due diligence procedures to be followed. Generally speaking, the Trustee must report information about the Fund's Investors to the Australian Taxation Office under the CRS. Therefore, the Trustee may request that Investors and prospective Investors provide certain information to comply with the requirements.

A jurisdiction that has signed the CRS Multilateral Competent Authority Agreement may give this information to other jurisdictions that have signed the CRS Multilateral Competent Authority Agreement. Australia is a signatory of the CRS Multilateral Competent Authority Agreement, and the Australian Government has enacted legislation to give effect to the CRS.

By making an application to invest in the Fund, you agree to provide the identification documents and related information that is required for the Fund to comply with its CRS obligations.

12. ADDITIONAL INFORMATION

12.1. Trust Deed

The Investment Fund was established by a trust deed dated 31 July 2021, as amended occasionally and most recently on 9 September 2023 (**Trust Deed**). The Trust Deed, in respect of the Investment Fund provides an operational framework for the ongoing management of the Investment Fund. It sets out the rights, duties and obligations of the Trustee in respect of the Investment Fund. A unitholder's rights, responsibilities and obligations as a holder of units in the Investment Fund are governed by the Trust Deed and the general law relating to trusts.

The main operative provisions outlined in the Trust Deed include:

- applications, withdrawals, reinvestments and suspension of units;
- rights of unitholders, including voting rights;
- valuation of assets;
- trustee's fees and expenses;
- meetings of unitholders;
- trustee's powers and rights of indemnity;
- limitation of liability; and
- termination of the Investment Fund.

The Trust Deed allows the Trustee to redeem units in certain circumstances compulsorily. For example, where the Trustee considers it to be in the best interests of unitholders as a whole. In certain circumstances, the Trustee may also suspend the issue or redemption of units. For example, where the Trustee cannot accurately determine the unit price due to closure or restriction on trading in a market or exchange, where the Trustee reasonably considers it is in the interest of unitholders as a whole, or where the Trustee determines it is necessary for other reasons.

Holding units in the Investment Fund does not give a unit holder the right to participate in the management or operation of the Investment Fund or the Lending Fund or confer a beneficial interest in any particular loan or other investment or asset of the Investment Fund or the Lending Fund.

The Trust Deed, as well as the trust deed of the Lending Fund, is available by contacting Roadnight Capital.

The Trustee may amend or withdraw this IM at any time and may occasionally reissue a new or amended IM. The Trustee may amend or replace the Trust Deed. Where the Trustee reasonably considers that the change will materially adversely affect unitholders' rights, however, the change must be approved by the unitholders by special resolution.

12.2. Management agreement

The Trustee of the Investment Fund and Roadnight Capital have entered a management agreement (**MA**). Under the terms of the MA, among other matters, the Trustee appoints Roadnight Capital to invest and manage the assets of the Fund, and the fees and expenses payable to or by Roadnight Capital and the Trustee are specified. Roadnight Capital may be terminated as an investment manager under the terms of the MA.

12.3. Loan management agreement

The Lending Trustee and Roadnight Capital have entered into a loan management agreement (**LMA**), under which the Lending Trustee appoints Roadnight Capital to manage the assets of the Lending Fund. The fees and expenses payable to Roadnight Capital regarding loan origination and management are provided for in the LMA.

12.4. Register of Unit Holders

The Administrator maintains the register of unitholders.

12.5. Transfer of Units

You may transfer your B Class Units in the Fund by returning a transfer form and an Application Form from the current IM completed by the new owner. Transferring units may have tax implications, and you should consult your taxation adviser before arranging any transfer of units.

In its discretion, the Trustee may refuse to register any transfer of units and is not required to give any reasons. Where the Trustee refuses to register a transfer, it may redeem those units per the Trust Deed.

12.6. Administrator

The Trustee has appointed MSC Abacus Pty Ltd ACN 630 730 684 as the Administrator to provide investment accounting, fund accounting and registry services. The Trustee may appoint or remove one or more Administrators without notice to Investors.

12.7. Complaints

If you have any queries or complaints, please get in touch with Roadnight Capital in writing. The Manager will acknowledge your question or complaint in writing within ten (10) Business Days. The Manager will then properly consider the complaint and advise you of the outcome as soon as possible. If you believe your matter has yet to be dealt with satisfactorily, you may also contact the Trustee and lodge a complaint.

12.8. Related party investments and transactions

Related parties of the Manager, including employees, family, friends and associated affiliates, may invest in the Investment Fund on the same terms as other Investors and may invest directly in the loans of the Lending Fund alongside the Lending Trustee. These related parties may also receive fees in respect of the loans.

The Lending Fund's loans to borrowers are funded predominantly by further investment by the Investment Fund in the Lending Fund. The Investment Fund intends to remain the sole owner of units in the Lending Fund. It is intended that a specific borrowers' repayments of interest and principal will be paid to the Investment Fund as distributions of capital and income (subject to fees and expenses if any, of the respective Fund and the Manager). The Lending Fund may reinvest such interest and principal repayments in loans to new or existing borrowers.

A loan made by the Lending Fund may be provided to a related party of the Manager. The Lending Fund may make loans to, or investments in securities or other assets owned or controlled by, a related party of the Manager. The Lending Fund may lend to SPVs related to the Manager, which will on-lend to the borrower. The SPV may receive the interest differential between the amount payable to the Lending Fund and the amount payable by the borrower and may receive other fees and costs directly from borrowers who do not form part of the assets of the Fund or the Lending Fund.

Under the Trust Deed, the Trustee may appoint any related entities to provide services and perform functions related to the Fund, including acting as its delegate. The Trustee may also enter into financial or other transactions with related entities concerning the Fund's assets and sell or purchase assets from a related entity.

The Trustee may be paid a fee for work performed in connection with the Investment Fund in its personal capacity rather than in its capacity as the trustee of the Investment Fund. The Trustee may retain these fees for its purposes and is not required to account for them to the Fund or unitholders.

In managing the Investment Fund, the Trustee and the Manager may face conflicts regarding their duties concerning the Investment Fund or the Lending Fund, related funds and their respective interests. Please refer to section 14.2 for further details. The Trustee has policies and procedures in place to manage these appropriately.

The Trustee and its related parties may engage in related party transactions provided those transactions are in the best interests of unitholders.

12.9. Potential Use of Short-Term Leverage

The Lending Fund may use short-term leverage to fund investment needs where the Manager expects that repayment of existing investments or investment of additional funds by the Investment Fund will be sufficient to repay the leverage. For information on the risk associated with the use of leverage please refer to section 14.19 for further details. The Manager believes that having this ability gives the Lending Fund the flexibility to fund investments when it does not have the funds currently available and avoids diluting the returns to unitholders. The leverage provided will be unsecured, limited to 15% of the gross assets of the Lending Fund and at an arms-length annualised rate of no more than the net running annualised return of the Lending Fund less an appropriate margin. The Manager or a related party of the Manager may provide this leverage. Where the bridge financing is made by the Manager or a related party of the Manager, it will be made in accordance with the Lending Fund's related party transactions policy.

12.10. Privacy

We respect your privacy. Any personal details provided to the Trustee or Roadnight Capital when you invest or at any other time concerning your investment will be used to administer and report on your investment with us and for related purposes. Your details may be used to:

- establish your initial investment or process ongoing transactions
- respond to any queries you may have,
- provide you with transaction, distribution, tax and annual statements

- provide you with information on the performance of your investment, change in product features, fund commentary and other topical information.

As well as internally using your personal details, we (or the Manager) may disclose it to other persons to enable us to provide services to you. Such people include:

- third parties we appoint as advisers, agents or service providers such as auditors, custodians, administrators or legal advisers or any of their affiliates; and
- third parties you authorise to act on your behalf concerning your investment, such as your investment consultant, financial adviser, broker or solicitor or any of their affiliates.

If you provide incomplete or inaccurate information, the Trustee may be unable to process your application.

We may disclose your personal information to other persons and entities as permitted under the *Privacy Act 1998* (Cth). The Trustee may also be required under various laws and regulatory requirements to pass on certain information to other organisations, such as the Australian Taxation Office or the Australian Transaction Reports and Analysis Centre.

We may also use and disclose the personal information you provide to comply with our obligations under the AML/CTF law.

We aim to keep your personal details as up-to-date and accurate as possible. Please write to us if any of your details need to be corrected or changed.

Each Investor will be required to acknowledge that:

- in connection with the services provided to the Investment Fund, its personal data may be transferred and stored in various jurisdictions in which the Trustee, Roadnight Capital, Administrator (if any) and their affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the Investor's country of residence
- that the Investment Fund, the Trustee, Roadnight Capital, the Administrator (if any), the Lending Trustee and the Lending Fund may disclose the Investor's personal information to each other, to any affiliate, to any other service provider to the Fund (including banks and brokers of the Investment Fund or the Lending Fund), to any investment vehicle (including its administrator) that the Investment Fund or the Lending Fund may invest in, any counterparty or to any regulatory body in any applicable jurisdiction to which any of the Fund, the Trustee, Roadnight Capital, Administrator (if any), the Lending Trustee and the Lending Fund is or may be subject.
- copies of the Investor's Application Form and any information provided by the Investor to the Investment Fund will be shared with the Trustee, Roadnight Capital and the Administrator (if any), including details of that Investor's holdings in the Investment Fund, historical and pending transactions in the Investment Fund's units and the values. Any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on such person by law or otherwise.
- Please contact us to find out what personal details we hold concerning you.

12.11. Appointing a Nominated Representative

If you wish to appoint someone else to operate your investment on your behalf (such as your financial adviser), the following conditions apply:

- Your Nominated Representative can do everything you can with your investment except appoint another authorised representative.
- To cancel your Nominated Representative, give us seven (7) Business Days written notice.
- You release and indemnify the Trustee and Roadnight Capital (including respective affiliates, directors and other officers, shareholders, employees, agents, permitted delegates and sub-delegates, including the Administrator (if any)) from and against all liability which may be suffered by you or by the Trustee or Roadnight Capital or brought against the Trustee or Roadnight Capital in respect of any acts or omission of your Nominated Representative, whether authorised by you or not.

To appoint a Nominated Representative, complete the relevant sections in the Application Form.

13. ANTI-MONEY LAUNDERING

In light of changes to the global financial environment, particularly concerning the prevention of laundering of monies derived from criminal activities or connected to terrorist financing, the Trustee and its related parties may require you to provide detailed identification and verification of your identity. The information sought may include the underlying beneficial owner(s) and the source of the funds being invested to the extent required under the Trustee's or the Administrator's (if any) internal 'Know Your Customer' procedures and documentation as summarised in Section 5 – Identification Documents of the Application Form.

Application Forms and the identification and verification information you provide as set out in Section 5 – Identification Documents will be received by the Trustee or the Administrator (if any). You are required to provide the identification and verification information to effect an investment. The Trustee or the Administrator (if any) will notify applicants if additional

verification information is required. If you cannot provide it with your Application Form due to exceptional circumstances, you must provide these documents within two weeks of lodgement of the Application Form. Failure to provide the necessary evidence may result in the rejection of applications and delays in processing redemptions. Redemptions cannot be paid until the required verification information has been supplied to the Trustee or Administrator (if any).

We may refuse to accept an application (and return any funds received with the application without interest) of a prospective Investor who delays or fails to produce any information requested for verification purposes. In addition, you may be required to provide additional verification information, including information required by the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth).

The Trustee and the Administrator (if any) and each of their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, and permitted delegates and sub-delegates reserve the right to request such documentation as any of them deems necessary to verify the identity of the applicant and to verify the source of funds relating to the relevant application.

The Trustee, the Investment Fund and the Administrator and each of their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, and permitted delegates and sub-delegates will be held harmless and will be fully indemnified by the applicant against any loss arising as a result of a failure to process a subscription or redemption request if the applicant has not satisfactorily provided such information as has been requested by any of them.

By investing in the Investment Fund, applicants consent to the disclosure by the Investment Fund of information about them to regulators and other parties in connection with money laundering and similar matters in any jurisdiction.

Reporting requirements may exist in jurisdictions whereby a person who suspects that payment to the Investment Fund (by subscription or otherwise) contains the proceeds of criminal conduct must report such suspicion under legislation in that jurisdiction. Any such report shall not be treated as a breach of any restriction on disclosing information imposed by law or otherwise.

14. RISKS

Investors should be aware that there is no guarantee that implementing the investment objective or process will not result in losses to Investors. The Trustee, Roadnight Capital or any other person or organisation do not guarantee the return of capital and the performance of the Fund or a particular class of the Fund. Therefore, each Investor should carefully consider the risks of investing and seek professional advice on the suitability of investing in the Fund. Some risks of investing in the B Class of the Fund include, but are not limited to:

14.1. Investment Risk

An investment in the Fund involves investment risk. For example, the value of your investment in the Fund may rise or fall, investment returns may fluctuate, distributions may or may not be paid, and your capital may or may not be returned. While the Trustee cannot eliminate all investment risks, the Trustee and the Lending Trustee aim to reduce the risk's impact through its established management procedures, such as its lending approval processes and investment selection criteria.

14.2. Conflicts of Interest and Related Party Transactions Risk

The Manager's associated entities may invest directly in the loans of the Lending Fund alongside the Lending Trustee, where the associated entity (or entities) controls a substantial portion of the debt issued. In addition, the Lending Trustee is a related party of the Manager. In managing the Investment Fund, the Trustee and the Manager may face conflicts regarding their duties concerning the Investment Fund, related funds and their respective interests. In particular, the Manager negotiates the loans in which the Lending Fund invests and is entitled to loan monitoring fees and a share of any call options or warrants in the debtor company to which the Lending Fund seeks to provide a loan. Additionally, the Manager or related parties of the Manager may provide short-term leverage to the Lending Fund. The Trustee and the Manager have policies and procedures to manage these risks.

By investing in the Fund, unitholders will be deemed to consent to any conflicts of interest between the Trustee, Manager, and Lending Trustee. Further, investors waive any claim regarding any liability of the Trustee, Manager or Lending Trustee and their respective associates in connection with any such conflicts of interest.

14.3. Capital Deployment Risk and Competition Risk

Whether or not the capital of the Investment Fund can be fully deployed through the Lending Fund depends on the opportunities available in the market and access by Roadnight Capital. If the Investment Fund cannot deploy funds as anticipated, there may be an impact on Investors' returns.

Credit may also become more readily available from banks and other financiers, making it easier for borrowers to obtain and refinance existing facilities with lenders other than the Lending Fund. Other participants may enter the private debt finance market, making it harder for Roadnight Capital to source opportunities and for the Lending Trustee to invest in loans that meet the investment criteria.

14.4. Pandemic Risks

The outbreak of the COVID-19 virus in 2020 demonstrated how pandemics may potentially result in market uncertainty and volatility. Whilst the economic impact of a contagious disease generally arises from the uncertainty, loss of consumer confidence, and reduced economic activity, its potential impact on business conditions and the property market (if any) is inherently unpredictable until the wider state, national and global situation can be controlled. The extent of the effect on the property and credit markets may be mixed across the various market sectors and geographies. Market uncertainty and volatility during a pandemic may impact the performance of the Investment Fund or the Lending Fund.

14.5. Return Risk

The Investment Fund seeks to deliver a target return to Investors in the B Class. The target return is not a forecast. The Trustee or Roadnight Capital may not be successful in meeting this objective. None of the Trustee, Roadnight Capital or any other person or entity guarantees any income or capital return from the Investment Fund or a particular class of the Investment Fund. Investors should also note that Fund operating expenses, including management fees, may exceed income or realised profits, requiring the difference to be paid from the Fund's capital. Investors should note that an investment in the Fund is not an investment in an ADI (such as a bank) regulated by APRA, and an investment in the Fund carries greater risk than an investment in a bank.

14.6. Due Diligence Risk

Roadnight Capital relies on the integrity of the borrower and its internal processes when undertaking due diligence. The information provided by the borrower may subsequently be proven to be incorrect or incomplete. This may exacerbate other risks regarding the loan, including default, credit risk, and security risk. Roadnight Capital seeks to manage these risks by applying a detailed research and due diligence process with oversight from the Credit Committee and structuring loan terms to reduce loss.

14.7. Contamination Risk

Although the Investment Fund is divided into separate classes, each class does not constitute a separate trust. The assets of one class may be available to creditors to satisfy the liabilities of another class.

14.8. Risks Associated With Changed Principal and Interest Payments

Early repayments by borrowers of a loan, including the early discharge of a loan, may impact the expected returns of the Investment Fund or a particular class of the Investment Fund because the normal income and capital payments by the Lending Fund or by underlying borrowers have been interrupted or ceased. The Manager may elect to extend a loan past its maturity date (with or without the enforcement of default interest) if it is believed to be in the best interests of Investors in the Investment Fund. This extension may be required to provide borrowers with extra time to complete the renewal process, finalise the loan's refinancing or repayment, or finalise the sale of the security property. These extensions will impact the expected returns of the Investment Fund or a particular class.

14.9. Liquidity Risk

Under certain conditions, the liquidity of a particular market or security may be restricted, thus affecting the performance of the Investment Fund. Lack of liquidity or market depth can affect the valuation of the assets of the Investment Fund (including a particular class of the Investment Fund) or the Lending Fund. The Lending Fund invests in private debts not listed on any financial market, which means the investments are illiquid.

There is currently no secondary market for units in the Investment Fund, and any active secondary market is unlikely to develop. There are substantial restrictions on the transferability of Investment Fund interests under the Trust Deed and applicable securities laws.

14.10. Economic Conditions Risk

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, property market changes, competition, political and diplomatic events and trends and tax laws, can affect substantially and adversely the business and prospects of the Fund. Events that cause significant disruption to markets and business confidence, such as changes to legislation or government policy, social unrest, terrorism, national emergencies, natural disasters or pandemics or epidemics, and acts of God may have an impact on the Investment Fund's value and the returns of the Investment Fund or a particular class of the Investment Fund..

14.11. Counterparty Risk

Counterparty risk is the risk of loss caused by another party defaulting on its financial obligations either because they become insolvent or cannot meet their obligations to the Investment Fund or the Lending Fund. A party defaulting on obligations could subject the Investment Fund (including a particular class of the Investment Fund) or the Lending Fund to substantial losses.

14.12. Market Risk

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

14.13. Default and Credit Risk

There is a risk that a borrower under a loan fails to meet its obligations to pay interest and repay capital or other financial obligations on time under the loan documentation. This risk may result in the delay or loss of income or capital to Investors. If a borrower defaults on a loan and recovery action is undertaken, Investors may not receive all income distributions for that investment, affecting the rate of return achieved. In addition, the value of the loan or other fixed-income investment might become impaired.

14.14. Security Risk

In the event of default, the Investment Fund or the Lending Fund will take all necessary action to remedy the default and recover capital and income outstanding under the relevant loan or investment by seeking to enforce relevant securities provided. These securities may include mortgages, guarantees, charges or other security interests. However, there is a risk that securities provided to the Investment Fund or the Lending Fund by their respective borrowers may need to be enforceable or sufficient on a sale to repay all outstanding capital and income fully. There are also risks that recovery or enforcement action may take a significant amount of time or involve protracted legal processes.

14.15. Documentation Risk

A deficiency in documentation could, in certain circumstances, adversely affect the return on a loan. This may make it difficult for the Lending Fund to enforce a loan, its real property mortgage (if any) and other security (if any) regarding the loan. It may also affect the ability to recover any penalties imposed against the borrower.

14.16. Valuation Risk

There is a risk that the valuation of the security property for a loan may be inaccurate or not accurately reflect its true value at the time of making the loan or at any other time. A consequence of this is that the amount realised on the sale of a security property due to the Trustee or the Lending Trustee taking enforcement action is less than would have been expected had the valuation been correct or may not cover the amount lent to the borrower.

14.17. Subordinated / Unsecured lender Risk

While the Lending Fund will primarily invest in secured loans, the Lending Fund may make subordinated or unsecured loans. If the borrower defaults on the loan, their rights to recover the debt by seeking to take control or sell any real property of the borrower may be limited or non-existent. Depending on the terms of the loans, any rights to enforce may be entirely subordinated to the rights of any senior lenders who may have security over particular assets of the borrower. There is a significant risk that if the borrower defaults on an unsecured loan and the Lending Fund takes enforcement action, there may not be sufficient assets remaining after paying other secured creditors of the borrower to repay the Lending Fund.

14.18. Limited Diversification Risk

The Investment Fund will only hold units in the underlying Lending Fund. The Lending Fund will only have a limited number of investments, and all investments will be in a similar asset class with similar risks in the event of a material systemic economic change. There is also risk associated with the Investment Fund's or the Lending Fund's assets not being sufficiently diversified by sector, geography or risk profile or number of borrowers (including related parties) or loans or investments, which may expose the Lending Fund or the Investment Fund to any events which hurt the performance of the Lending Fund's corporate borrowers and ability to repay the loans and a specific investment. Additionally, it may take some time before a sufficient number of loans and other investments are entered into to provide genuine diversification of investments.

14.19. Priority Risk and Inter-Creditor Arrangements

Where loans are secured by second and subsequent-ranking mortgages or otherwise subordinated to senior lenders, these loans are riskier than other loans because they rank in priority behind first or preceding mortgages or senior loans. The first mortgage must be paid out before the second mortgage can be paid out, and so on, exposing unitholders in the second and subsequent mortgages to the risk of capital and interest loss where there are insufficient funds to pay the Trustee or the Lending Trustee under a loan.

An inter-creditor agreement is an agreement between two or more creditors agreeing on how their competing interests in their common borrower will be dealt with. An inter-creditor agreement usually determines the relative rights of multiple creditors and establishes priorities in payments in case of a default or a breach by the borrower. In essence, it creates a set of pre-agreed rules regarding the various lien positions, the rights and liabilities of each creditor, and its impact on the other creditors. The specifics of an inter-creditor agreement will vary from transaction to transaction. For example, an inter-creditor agreement might provide that only the senior lender can commence proceedings or take action in the event of default. Accordingly, the Investment Fund's or the Lending Fund's ability to take action on any default may be limited to the terms of the inter-creditors agreement. The Investment Fund or the Lending Fund may at times not have the right

to rectify defaults and take action against the borrower when the borrower is in default or breach as these will rights held by the senior lender who may exercise their rights, from time to time, to the detriment of the Investment Fund or the Lending Fund.

14.20. Leverage

The Lending Fund may use leverage, to, among other things, fund investment needs where the Manager expects that repayment of existing investments or investment of additional funds by the Investment Fund will be sufficient to repay the leverage. Leverage will be unsecured, limited to no more than 15% of the gross assets of the Lending Fund and charged at an arms-length annualised rate of no more than the net running annualised return of the Lending Fund less an appropriate margin. Leverage used, even though unsecured, will rank ahead of the Investment Fund's investment, and as a result, it may increase the financial risk to the Investment Fund. There is a risk that if expected repayments of existing investments or investment of additional funds by the Investment Fund do not occur, the returns to the Investment Fund are reduced.

14.21. Legal, Regulatory and Compliance Risk

Changes in government legislation, regulation and policies generally could materially adversely affect the Fund's operating results. Furthermore, legal risks arise when contracts the Lending Fund uses to make loans or other investments are found to be defective or unenforceable against counterparties. Although unable to predict future policy changes, the Trustee intends to manage this risk by monitoring and reacting to potential regulatory and policy changes.

14.22. Tax Risk

Tax and duty laws, and their regulatory interpretation or enforcement, can change, and changes can be adverse. Investors should consider their circumstances before investing. Although unable to predict future policy changes, Roadnight Capital intends to manage this risk by monitoring and reacting to potential regulatory and policy changes.

14.23. Fees and Expenses Risk

The Investment Fund will incur fees and expenses regardless of whether it is successful. The Investment Fund will pay management fees whether or not it receives its returns. Roadnight Capital expects to incur costs and expenses in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investment, including, but not limited to, financial, legal, technical, regulatory and commercial advisers who are engaged to assist the Roadnight Capital in seeking to source, evaluate, structure, negotiate, close, monitor and exit the investment. Costs and expenses could hurt the return that Investors might otherwise realise.

14.24. Cyber Risk

Information technology systems may include storing information concerning an Investor's identity, financial interests or other personal details provided to the Trustee concerning their investment in the Fund. If serious harm is a likely outcome of a breach of the Trustee's information technology systems, the Trustee or Roadnight Capital (as may be required) will notify the affected individuals and recommend steps to be taken in response to the breach. The Trustee may also be required to inform a government or regulatory authority as required by law.

14.25. Indirect Investment Risk

The Investment Fund via the Lending Fund may invest in loans indirectly through special purpose vehicles or third parties which may make the loans. In these cases, the Lending Fund does not hold security directly and will rely on the special purpose vehicle or third parties to enforce the loan and recover the security in the event of default. Losses may be incurred when the special purpose vehicle cannot enforce the loans successfully.

14.26. Mandate Risk

The Manager will be sourcing investments per the investment objectives and parameters, and the Trustee will be investing in the facility agreement on the investor's behalf. The Lending Trustee will invest in loans on the Investment Fund's behalf. Investors will have no direct control over the particular loans or borrowers that investors will be exposed to.

14.27. Limited Information

Generally and except to the extent otherwise set out in this IM, investors will not receive any financial information or other information provided to the Trustee by entities in which the Fund is or may become invested. Investors will not have the opportunity to consider the type, location and terms of, and other information relevant to, investments of the Fund or the Lending Fund. However, persons who become unitholders later may have more information regarding investments in the Fund or the Lending Fund than the other investors.

Investors should be aware that not all risks can be foreseen. Therefore, it is impossible for the Trustee or Manager to protect the value of the Investment Fund's investments from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the B Class of the Investment Fund, their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

We strongly recommend that Investors obtain independent financial advice before investing in the Fund.

15. ELECTRONIC INSTRUCTIONS

Investors can provide instructions on their account and investment to the Trustee by email and other electronic means nominated by the Trustee, subject to the Trustee's discretion to require original documentation.

The Trustee (and its related parties, officers, employees, consultants, advisers and agents) will not be responsible for any loss or delay that results from a transmission not being received by the Trustee and will only process electronic instructions received in full and signed by authorised signatories of the Investor.

The Trustee will accept only instructions received from an Investor or their Nominated Representative. Investors must comply with any security or verification procedures required by the Trustee

occasionally. The Trustee and its related parties, officers, employees, consultants, advisers and agents will assume that the Investor has authorised any instruction received regarding an Investor's investment. The Trustee and its related parties, officers, employees, consultants, advisers and agents will not investigate or confirm that authority (unless the Trustee is actually aware that the instruction was not authorised).

The Trustee may refuse to act on any instruction until the validity of the instructions has been confirmed, and the Trustee (and its related parties, officers, employees, consultants, advisers and agents) will not have any liability to the Investor or any other person for any consequences resulting from not acting on the instruction.

If an Investor chooses to provide electronic instructions, the Investor releases the Trustee and its related parties, officers, employees, consultants, advisers and agents from any claims and indemnifies those parties against all costs, expenses, losses, liabilities or claims arising from any payment or action those parties make based on instructions (even if not genuine) that any of those parties receive and which they reasonably believe are genuine, including as a result of gross negligence or wilful default by any of those parties.

Each Investor also agrees that neither the Investor nor anyone claiming through the Investor has any claim against the Trustee and its related parties, officers, employees, consultants, advisers and agents about acting on instructions received (authorised by the Investor or otherwise).

Investors should be aware that there is a risk that someone can make fraudulent requests with access to an Investor's account information.

The Trustee may vary the conditions of service of any communications at any time by providing notice, either in writing, by email or other electronic communication.

16. DEFINITIONS

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

Administrator	MSC Abacus Pty Ltd ACN 630 730 684 or any other party appointed by the Manager to act as administrator in respect of the Investment Fund from time to time
AFSL	Australian financial services licence
AML/CTF law	The Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act 2006, including any regulations made under it and subject to any AML/CTF rules issued by the Australian Transaction Reports and Analysis Centre
Application Form	The application form for interests in the Investment Fund, attached to or accompanying this IM, the form of which is determined by the Manager from time to time
Business Day	Any day other than Saturday, Sunday, a bank holiday or public holiday in Melbourne, Australia
Corporations Act	<i>Corporations Act 2001</i> (Cth) and regulations and other subordinate legislation made under that Act.
CRS	The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information, which is an international standard adopted by the OECD for the collection and exchange of data between participating jurisdictions
FATCA	Foreign Account Tax Compliance Act (FATCA) is the United States (US) legislation aimed at improving compliance with US tax laws and imposes certain due diligence and reporting obligations to report US Citizens or US tax residents to the US Internal Revenue Service (IRS)
Fund, Investment Fund	Roadnight Capital Diversified Income Fund
Gross Asset Value	the value of all assets (including cash) related to the B Class
GST	Goods and services tax as defined in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth)
Information Memorandum or IM	This document
Investor, you or your	A holder of a unit, or an applicant for a unit, or a prospective applicant for a unit, as the context requires.
IM Date	The date of this IM is 18 September 2024.
Lending Fund	Roadnight Capital Private Debt Fund
Lending Trustee	RNC Nominees Pty Ltd as trustee for the Roadnight Capital Private Debt Fund
LMA	The loan management agreement in respect of the Lending Fund dated on or around 1 October 2021
MA	The management agreement in respect of the Investment Fund dated on the date that the Trustee became trustee of the Fund.
Manager	Roadnight Capital Pty Ltd ACN 162 318 729
Net Asset Value or NAV	The net asset value of the Investment Fund or the relevant class (as the case may be), determined by the Trust Deed

Nominated Representative	A person appointed by an Investor as described in Section 12.10 (<i>Appointing a Nominated Representative</i>)
Offer	The offer of B Class of Units under this IM
B Class	Class of Units on offer under this IM
Recipient	A person who receives this IM
Redemption Date	The date determined by the Trustee to calculate the unit price for redemption, being the applicable Redemption Day (or as otherwise determined by the Trustee)
Redemption Day	The last Business Day of March, June, September and December
Redemption Request	The form to request the Trustee to redeem an Investor's investment in the Fund, the form of which is determined by the Manager from time to time
Redemption Valuation Date	The last Business Day of each month and such other time or times as the Roadnight Capital may determine
SPV	Special purpose vehicle
Subscription Day	The first Business Day of each month
Suspension Period	A period during which the Trustee suspends the calculation of the Net Asset Value, the redemption or issue or both of units and the payment for the redemption of units
Trustee, we, us or our	Melbourne Securities Corporation Limited ACN 160 326 545 as trustee for the Roadnight Capital Diversified Income Fund
Trust Deed	The trust deed of the Fund dated 31 July 2021, as amended or replaced from time to time
Wholesale Client	Has the meaning given in Sections 761G(7) and 761GA of the Corporations Act

17. APPLICATION FORM

Applications to invest or increase your existing investment can be made by clicking on the following link, filling out the form (Application Form) provided, and providing the required customer identification material to Roadnight Capital via the online application portal.

[CLICK HERE TO COMMENCE APPLICATION PROCESS](#)