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12 September 2022

ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Regal Partners despatches Retail Information Booklet flyer and Ineligible Shareholder Letter

Regal Partners Limited (ASX: RPL, "Regal Partners" or the "Company") confirms that it will today despatch:

- information on how to access the retail information booklet ("Retail Information Booklet") and personalised Entitlement and Acceptance Form to Eligible Retail Shareholders (defined below) in connection with the non-underwritten 1 for 5 accelerated pro rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company at an offer price of \$2.60 ("Entitlement Offer"), as announced to ASX on Monday 5 September 2022; and
- a letter to ineligible shareholders notifying them of the Entitlement Offer and their ineligibility to participate ("Ineligible Shareholder Letter").

The retail component of the Entitlement Offer ("Retail Entitlement Offer") opens today (12 September 2022) and is scheduled to close 5.00pm (AEST) on Wednesday, 21 September 2022 (unless extended) ("Retail Entitlement Offer Period").

Eligible Retail Shareholders (defined below) who have elected to receive electronic communications by 7.00pm AEST on Wednesday 7 September 2022 (the "Record Date") will receive an email communication from the Share Registry containing information relating to the Entitlement Offer and how to access the Retail Information Booklet (including their personalised Entitlement and Acceptance Form). Eligible Retail Shareholders who have not provided their email address will have information relating to the Retail Entitlement Offer and how to access the Retail Information Booklet in the form of the flyer in Appendix A sent to them at the postal address on file. Eligible Retail Shareholders can also view and download the Retail Information Booklet and a personalised Entitlement and Acceptance Form online at <https://www.investorserve.com.au/> (either by logging into their InvestorServe account (with a username and password) or entering their personal details (including HIN or SRN) into the Individual Investment Access section).

Shareholders who are eligible to participate in the Retail Entitlement offer and hold their RPL shares indirectly (e.g. via a platform or custodian) should receive information from their intermediary. Please contact your intermediary in the first instance if you have any delays in obtaining your information, or Regal Partners at investorrelations@regalpartners.com, 1800 571 917 or +61 2 8197 4350 if you require further assistance.

A copy of the Retail Information Booklet will also be released on ASX today.



ELIGIBLE RETAIL SHAREHOLDERS

Shareholders who are eligible to participate in the Retail Entitlement Offer are those with a registered address on Regal Partners' share register in Australia or New Zealand as at the Record Date who also meet the criteria set out in section 1.4 of the Retail Information Booklet ("Eligible Retail Shareholders").

DESPATCH OF THE LETTER TO INELIGIBLE SHAREHOLDERS

The Ineligible Shareholder Letter annexed as Appendix B in relation to the Retail Entitlement Offer will be despatched today to those shareholders who are not entitled to participate in the Retail Entitlement Offer.

FURTHER INFORMATION

If you have any questions in relation to any of the above matters, please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) from 8.30am to 5.30pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

This announcement has been authorised for release by the Board of the Company.

ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternative investment manager with over \$5.0 billion¹ in assets under management.

Formed on 3 June 2022 following the merger of VGI Partners Limited and Regal Funds Management, the Group manages a diverse range of investment strategies covering hedge funds, private markets and real assets on behalf of institutions, family offices, charitable groups and private investors.

The Group houses four dedicated alternative investment management businesses – Regal Funds Management, VGI Partners, Kilter Rural and Attunga Capital – together employing approximately 100 employees and 48 investment professionals, located in offices across Sydney, Melbourne, Singapore and New York.

Combining deep industry experience, extensive networks and multi-award winning performance track records, Regal Partners seeks to be a leading provider of alternative investment product solutions globally.

CONTACT INFORMATION:

Ingrid Groer, CFA

Head of Corporate Affairs

Regal Partners Limited

Phone: 1800 571 917 (inside Australia)

+61 2 8197 4350 (outside Australia)

Email: investorrelations@regalpartners.com

¹ Unaudited Management estimate as at 31 August 2022. Funds under management for the group (including 100% of Kilter Rural, Attunga Capital and Gresham Royalties Management) includes non-fee earning funds.



This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

APPENDIX A – SAMPLE FLYER FOR ELIGIBLE RETAIL SHAREHOLDERS

SAM SAMPLE
100 SAMPLE STREET
SAMPLE SUBURB NSW 2000

12 September 2022

Invitation to Participate in Retail Entitlement Offer

Regal Partners Limited (ABN 33 129 188 450) (ASX:RPL) ("**Company**") is delighted to offer Eligible Retail Shareholders (defined below) the opportunity to participate in a non-underwritten 1 for 5 accelerated non-renounceable entitlement offer of new fully paid ordinary shares ("**New Shares**") in the Company at an offer price of \$2.60 ("**Offer Price**") per New Share ("**Entitlement Offer**").

OFFER HIGHLIGHTS

On Monday, 5 September 2022, the Company announced that it is seeking to raise approximately \$110 million through the Entitlement Offer. The Entitlement Offer comprises an institutional component ("**Institutional Entitlement Offer**") and a retail component ("**Retail Entitlement Offer**").

The Offer Price under the Institutional Entitlement Offer is the same as for the Retail Entitlement Offer. New Shares issued under the Entitlement Offer will rank equally with existing ordinary shares in the Company ("**Existing Shares**").

The Offer Price of \$2.60 per New Share represents a:

- 8.5% discount to the closing price on Friday, 2 September 2022 of \$2.84;
- 11.4% discount to the five-day VWAP¹ of \$2.94; and
- 7.1% discount to the theoretical ex-rights price ("**TERP**") of \$2.80².

The Company has successfully completed the Institutional Entitlement Offer as announced to ASX on Wednesday, 7 September 2022. The Institutional Entitlement Offer raised approximately \$83 million for the Company, which represents approximately 75% of total entitlements available under the Entitlement Offer. The issue price for the Institutional Entitlement Offer was the Offer Price per New Share. New Shares are expected to be issued under the Institutional Entitlement Offer on Thursday, 15 September 2022.

¹ Based on the volume weighted average price in the five business days prior to the last close as of 2 September 2022.

² TERP is the theoretical price at which shares in the Company should trade immediately following the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares in the Company trade immediately after the ex-date of the Entitlement Offer depend on many factors and may not be equal to TERP. TERP is calculated by reference to the Company's closing price of \$2.84 on Friday, 2 September 2022, being the last trading day prior to the announcement of the Entitlement Offer.



Barrenjoey Markets Pty Limited (ABN 66 636 976 059) is acting as financial advisor and lead arranger on the Entitlement Offer. The Entitlement Offer is not underwritten. Bell Potter Securities Limited, E&P Corporate Advisory Pty Limited, Forsyth Barr Limited, Morgans Financial Limited, Ord Minnett Limited and Shaw and Partners Limited are acting as co-lead managers on the Entitlement Offer.

The Company does not hold a retail Australian Financial Services Licence (“AFSL”) under the *Corporations Act 2001* (Cth) (“**Corporations Act**”). Accordingly, the Entitlement Offer is being made pursuant to an intermediary authorisation under section 911A(2)(b) of the Corporations Act. Attunga Capital Pty Limited AFSL 297385 (“**Attunga**”) will manage the issue on behalf of the Company. Attunga is a controlled subsidiary of the Company. The Company has a 51% interest in Attunga.

USE OF PROCEEDS

The Entitlement Offer is expected to build surplus capital for the combined business and provide balance sheet capacity to help accelerate multiple growth initiatives.

Funds are expected to be used as follows:

- continuing to grow and scale existing strategies, and seed new strategies, such as the Regal Private Credit Opportunities Fund³ and the Resources Royalties Strategy;
- further co-investment alongside wholesale investors into new and existing funds and strategies;
- accelerating growth capabilities in distribution, marketing and technology; and
- costs associated with the Entitlement Offer, which are expected to be ~\$3 million.

In addition, increased balance sheet liquidity and flexibility would provide the Company with optionality for inorganic growth opportunities should they make sense in diversifying the Company’s revenue base and leveraging the operating platform.

DETAILS OF THE RETAIL ENTITLEMENT OFFER

This letter relates to the Retail Entitlement Offer which is looking to raise approximately \$27 million.

Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 5 existing ordinary shares in the Company (“**Existing Shares**”) held at 7.00pm (AEST) on Wednesday, 7 September 2022 (“**Record Date**”) (“**Retail Entitlement**”).

The Retail Entitlement Offer is being made to “**Eligible Retail Shareholders**”, being persons who:

- were registered as a holder of Existing Shares as at the Record Date;
- had a registered address on the Company’s share register in Australia or New Zealand as at the Record Date;
- are not in the United States and are not acting for the account or benefit of persons in the United States (to the extent they hold Existing Shares for the account or benefit of such person in the United States);
- the Company determines in its absolute discretion did not receive an invitation or offer to participate (other than as a nominee, trustee or custodian, in each case in respect of other underlying holdings), or were otherwise ineligible to participate under the Institutional Entitlement Offer; and

³ Regal Private Credit Opportunities Fund expected to launch in 2H22.



- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification.

Eligible Retail Shareholders who take up their Retail Entitlement in full, will have an opportunity to subscribe for an additional number of New Shares at the Offer Price up to 50% of their Retail Entitlement (“**Oversubscription Facility**”). New Shares will be available under the Oversubscription Facility if there is a shortfall under the Retail Entitlement Offer and subject to the Corporations Act, ASX Listing Rules and other applicable laws and regulations. Applications under the Oversubscription Facility may be subject to scale back.

The Company may (in its absolute discretion) place any New Shares not taken up under the Retail Entitlement Offer (after the satisfaction of applications from Eligible Retail Shareholders in excess of their entitlements under the Oversubscription Facility) to institutional and wholesale investors in a shortfall placement with no limit in participation, subject to the Corporations Act, ASX Listing Rules and other applicable laws and regulations.

HOW TO APPLY

Accompanying this letter is your personalised Entitlement and Acceptance Form which contains details of your Retail Entitlement and how to submit your payment. Please also read the Retail Information Booklet which is available for download at <https://regalpartners.com/shareholders> or www.asx.com.au (under company announcements by RPL).

Alternatively, you can also view and download the Retail Information Booklet and your personalised Entitlement and Acceptance Form on the InvestorServe website at <https://www.investorserve.com.au/>.

1. For registered users, go to <https://investorserve.com.au/> then enter your username and password using the Registered User Access. From the main dashboard (My Portfolio) select Statements & Advices from the left hand menu to access your personalised form. (You may need to choose Regal Partners Limited as the Issuer.) Please select Company Announcements from the left hand menu to access the Retail Information Booklet.
2. For unregistered users, go to <https://investorserve.com.au/> then Individual Investment Access and enter the required information (including your HIN or SRN). Your personalised form is available under the Statements & Advices menu on the left hand side of the page. Please select Company Announcements from the left hand menu to access the Retail Information Booklet.

The Retail Entitlement Offer opens on Monday, 12 September 2022 and is expected to close at 5.00pm (AEST) on Wednesday, 21 September 2022 (the “Retail Entitlement Offer Period”). To participate, you should ensure that you have completed your application by paying the relevant application monies before this time in the manner described in the Retail Information Booklet.

FURTHER INFORMATION

Your Retail Entitlement may have value and it is important that you determine whether to take up or do nothing in respect of your Retail Entitlement. The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on ASX, cannot be sold and is otherwise not transferable. This means that Eligible Retail Shareholders who do not take up their Retail Entitlements will not receive any payment or value for their Retail Entitlements and their proportionate interest in the Company will be diluted.

Further information on the Retail Entitlement Offer and the Company’s business is included in the Retail Information Booklet, including:

- the Investor Presentation, which was released by the Company to ASX on Monday, 5 September 2022 and provides information on the Company and general and specific risks;



- instructions on how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates; and
- instructions on how to take up all or part of your Retail Entitlement (including how to apply for Additional New Shares under the Oversubscription Facility).

The Retail Entitlement Offer is being undertaken pursuant to section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*), which allows entitlement offers to be made without a prospectus or other disclosure document. As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read carefully and understand the Retail Information Booklet and the information about the Company and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of their Retail Entitlement or do nothing in respect of their Retail Entitlement.

If you have any questions in respect of the Retail Entitlement Offer, please call the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time between 8.30am to 5.30pm (AEST), Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period. Alternatively, please contact the Regal Partners Investor Relations team at investorrelations@regalpartners.com or (02) 8197 4350.

Eligible Retail Shareholders who have elected to receive electronic communications by the Record Date will receive an email communication from the Share Registry containing information relating to the Entitlement Offer and how to access the Retail Information Booklet (including their personalised Entitlement and Acceptance Form).

Eligible Retail Shareholders who have not provided their email address have had information relating to the Retail Entitlement Offer and how to access the Retail Information Booklet sent to them at the postal address on file.

As described earlier in this letter under “How to Apply”, shareholders can view and download the Retail Information Booklet from <https://regalpartners.com/shareholders> or www.asx.com.au and Eligible Retail Shareholders can also obtain the Retail Information Booklet and a personalised Entitlement and Acceptance Form on the InvestorServe website at <https://www.investorserve.com.au/>.

We recommend that investors read the entirety of the Retail Information Booklet carefully (including the “General and specific risks” section of the Investor Presentation included in Section 3 of the Retail Information Booklet) before deciding whether to participate in the Retail Entitlement Offer.

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APPENDIX B – SAMPLE INELIGIBLE SHAREHOLDER LETTER

SAM SAMPLE
100 SAMPLE STREET
SAMPLE SUBURB NSW 2000

Not for release or distribution in the United States

12 September 2022

Regal Partners Limited Non-Underwritten Pro Rata Accelerated Non-Renounceable Entitlement Offer – Notification To Ineligible Retail Shareholders

Dear Shareholder,

On Monday, 5 September 2022, Regal Partners Limited (ABN 33 129 188 450) (“**RPL**”) announced that it was conducting a non-underwritten pro rata accelerated non-renounceable entitlement offer on a 1 for 5 basis to eligible shareholders to raise approximately A\$110 million (“**Entitlement Offer**”) in new fully paid ordinary shares in RPL (“**New Shares**”), at an offer price of A\$2.60 per New Share (“**Offer Price**”).

The Entitlement Offer is expected to build surplus capital for the combined business and provide balance sheet capacity to help accelerate multiple growth initiatives.

Funds are expected to be used as follows:

- continuing to grow and scale existing strategies, and seed new strategies such as the Regal Private Credit Opportunities Fund¹ and the Resources Royalties Strategy;
- further co-investment alongside wholesale investors into new and existing funds and strategies;
- accelerating growth capabilities in distribution, marketing and technology; and
- costs associated with the Entitlement Offer, which are expected to be ~A\$3 million.

In addition, increased balance sheet liquidity and flexibility would provide RPL with optionality for inorganic growth opportunities should they make sense in diversifying its revenue base and leveraging the operating platform.

More detail is provided in the ASX announcement and investor presentation lodged by RPL with the Australian Securities Exchange (“**ASX**”) on Monday, 5 September 2022.

¹ Regal Private Credit Opportunities Fund expected to launch 2H22.



Barrenjoey Markets Pty Limited (ABN 66 636 976 059) is acting as financial adviser and lead arranger on the Entitlement Offer ("**Lead Arranger**"). The Entitlement Offer is not underwritten. Bell Potter Securities Limited, E&P Corporate Advisory Pty Limited, Forsyth Barr Limited, Morgans Financial Limited, Ord Minnett Limited and Shaw and Partners Limited are acting as co-lead managers on the Entitlement Offer.

The Entitlement Offer is being made by RPL without a prospectus or product disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (the "**Corporations Act**") (as modified by *Australian Securities and Investments Commission ("ASIC") Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*).

The Entitlement Offer comprises a non-underwritten institutional entitlement offer ("**Institutional Entitlement Offer**") and a non-underwritten offer to Eligible Retail Shareholders (as defined below) to participate on the same terms ("**Retail Entitlement Offer**"). Eligible Retail Shareholders who take up their entitlement in full, will have an opportunity to subscribe for an additional number of New Shares at the Offer Price up to 50% of their entitlement ("**Oversubscription Facility**"). New Shares will be available under the Oversubscription Facility if there is a shortfall under the Retail Entitlement Offer and subject to the Corporations Act, Listing Rules and other applicable laws and regulations. Applications under the Oversubscription Facility may be subject to scale back. The Institutional Entitlement Offer has already closed and the results were announced to ASX on Wednesday, 7 September 2022. The Retail Entitlement Offer opens on Monday, 12 September 2022 and is expected to close at 5.00pm (AEST) on Wednesday, 21 September 2022.

A retail information booklet in relation to the Retail Entitlement Offer will be lodged with ASX and information on how to access it will be despatched to Eligible Retail Shareholders today, Monday, 12 September 2022.

This is a letter to inform you that you are not an Eligible Retail Shareholder for the purposes of the Retail Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation to subscribe for entitlements or New Shares. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

ELIGIBILITY CRITERIA

The Entitlement Offer involves:

1. An Institutional Entitlement Offer (which has now been completed).

Shareholders who were eligible to participate in the Institutional Entitlement Offer were sophisticated or professional shareholders (in accordance with sections 708(8) and (11) of the Corporations Act) who:

- a. were registered as a holder of fully paid ordinary shares in RPL as at 7.00pm (AEST) on Wednesday, 7 September 2022 ("**Record Date**");
- b. had a registered address on RPL's share register in Australia, Hong Kong, New Zealand, Singapore, or the United Kingdom as at the Record Date; and
- c. were invited to participate in the Institutional Entitlement Offer,

provided this did not include any shareholder who RPL decided, in its absolute discretion, would be an ineligible institutional shareholder.

2. A Retail Entitlement Offer

Shareholders who are eligible to participate in the Retail Entitlement Offer ("**Eligible Retail Shareholders**") are those persons who:

- a. were registered as a holder of fully paid ordinary shares in RPL as at the Record Date;
- b. had a registered address on RPL's share register in Australia or New Zealand as at the Record Date;



- c. are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they hold Shares for the account or benefit of such person in the United States);
- d. RPL determines in its absolute discretion did not receive an invitation or offer to participate (other than as a nominee, trustee or custodian, in each case in respect of other underlying holdings), or were otherwise ineligible to participate under the Institutional Entitlement Offer; and
- e. are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification.

WHY AM I NOT ELIGIBLE TO PARTICIPATE IN THE OFFER?

RPL has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers to shareholders in all countries outside Australia or New Zealand in connection with the Retail Entitlement Offer.

This is due to the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to RPL of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of existing fully paid ordinary RPL shares they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled to subscribe for.

RPL determined eligibility of investors for the purposes of the Retail Entitlement Offer by reference to a number of matters. RPL, the Lead Arranger, each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents, disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, RPL wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Retail Entitlement Offer nor be able to subscribe for New Shares under the Retail Entitlement Offer.

Notwithstanding the above, RPL may (in its absolute discretion) place any New Shares not taken up under the Retail Entitlement Offer (after the satisfaction of applications from Eligible Retail Shareholders in excess of their entitlements under the Oversubscription Facility) to institutional and wholesale investors in a shortfall placement with no limit in participation, subject to the Corporations Act, ASX Listing Rules and other applicable laws and regulations.

As the Retail Entitlement Offer is non-renounceable, entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for those entitlements. Entitlements are not tradeable on ASX or otherwise transferrable.

FURTHER INFORMATION

If you have any questions in relation to any of the above matters, please contact the RPL Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time between 8.30am to 5.30pm (AEST), Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period. For other questions, you should consult your stockbroker, accountant or other independent professional adviser.



While the Entitlement Offer is not able to be made to you, I thank you for your continued support of RPL.

On behalf of
Regal Partners Limited

Yours sincerely

Brendan O'Connor
Chief Executive Officer
Regal Partners Limited

IMPORTANT INFORMATION

This letter is issued by RPL. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia. This letter is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any entitlements or securities in RPL in any jurisdiction. You are not required to do anything in response to this letter.

This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or New Shares. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your stockbroker, accountant or other independent professional advisor.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 as amended ("U.S. Securities Act") or under the securities laws of any state or other jurisdiction of the United States. The entitlements may not be taken up, and the New Shares may not be offered or sold, to any person in the United States or any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The New Shares will only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) of the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.