

Application Form for the purchase of Pallas Capital 7.5% Fixed Rate Bonds Due 2024

This is an Application Form (**Application**) for Pallas Capital 7.5% Fixed Rate Bonds due 2024 (**Notes**) issued by Pallas FM Trust (The Trustee is Pallas Funds Pty. Limited ACN 604 352 347 AFSL 473475) and arranged by Pallas Capital Pty. Limited ACN 616 130 913). This Application accompanies the Information Memorandum dated 5 November 2020 and any supplementary documents, collectively referred to as the **Documents**, issued for the Notes. It is important that you read the Documents in full and the acknowledgements contained in this Application before applying for the Notes.

The Minimum Investment Amount is \$10,000 (1 Note) and is only open to prospective investors who qualify as 'wholesale clients' as defined in the Corporations Act 2001 (Clth).

An allocation of Notes to you by Australian Bond Exchange Pty. Ltd. (ABN 73 605 038 935, AFSL 484453) (**ABE**) will only be issued on receipt of:

- this Application,
- verification of the applicant's identity,
- confirmation of sophisticated investor status, and
- payment in full of the Investment Amount calculated in Part B below.

Completed Applications should be emailed to:

Settlements@bondexchange.com.au

Part A - ABE Client Details

ABE Client Account Name

Contact Name

Phone Number

I/we have provided ABE with a Sophisticated Investor certificate.

If not, please provide one with your Application.

Part B - Investment Details

Number of Notes

Issue Price

A\$10,000 per Note

Investment Amount
(No. of Notes x A\$10,000)

A\$

Total Amount Payable

A\$

Note: If the Issue does not proceed for whatever reason, the Total Amount paid and received by ABE will be returned in full to the account that you provided ABE at the time of account onboarding for the deposit of coupons.

Part C - Bank Account Details

Payment Instructions:

- Use existing Direct Debit Authority provided by me/us to ABE.

OR

- I/we will arrange an EFT for the Application Monies to ABE by the due date to the following account:

Perpetual Corporate Trust Limited ACF Australian Bond Exchange Pty Ltd

BSB 012 003

Account 8382 14221

Reference your ABE Account Name

Part D - Declarations

PLEASE READ THE DOCUMENTS IN FULL BEFORE SUBMITTING THIS APPLICATION

By completing this Application you:

1. declare that you have read and understood the Documents.
2. agree to the collection, use and disclosure of your personal information provided in this Application.
3. declare that you have received the Documents personally, electronically or a print-out of it, accompanied by or attached to this Application before submitting the form.
4. declare that all information provided in the Application or any other information provided in support of the Application is true and correct.
5. acknowledge that none of ABE, the Issuer, Custodian or any member of their respective groups or any of their directors or associates or any other entity guarantees the performance of or the repayment of capital invested in, or income from the Notes.
6. declare that you have the power to make an investment in accordance with this application, and the Notes in accordance with the terms of the Documents.
7. acknowledge that an investment in the Notes is subject to risks including possible delays in repayment and possible loss of capital invested.
8. agree to be bound by the provisions of the terms and conditions of the Notes set out in the Documents.
9. acknowledge that the Documents do not constitute an offer in any jurisdiction in which, or to any person of whom, it would be unlawful to make the offer.
10. declare that if investing as a trustee of a trust ("Trust") (including acting as trustee for a superannuation fund) you are acting in accordance with your designated powers and authority under the Trust Deed. In the case of Superannuation Funds, you also confirm that the funds are complying funds under the Superannuation Industry (Supervision) Act.
11. declare that if investing as a trustee of a trust (Trust) (including acting as trustee for a superannuation fund), you are familiar with the documents constituting the trust (the Trust Documents) (and as amended, if applicable) purporting to establish, and relating to, the Trust and hereby declare and confirm that:
 - a. the Trust and the Trust Documents have been validly constituted and is subsisting at the date of this declaration;
 - b. you will be and are empowered and authorised by the terms of the Trust Documents examined by you to enter into and bind the Trust to the transactions completed by the Terms and the Documents;
 - c. the transactions completed by the Terms and the Documents do or will benefit the beneficiaries of the Trust; and
 - d. you have all the power, authority and discretion vested as trustee to apply for and hold the Notes.
12. acknowledge that all information relating to this Application for investment or any subsequent information relating to this investment may be disclosed to any service provider and to your adviser. This authority will continue unless revoked in writing by you.
13. agree to give further information or personal details to ABE if it reasonably believes that it is required to meet its obligations under anti-money laundering counterterrorism or taxation legislation. By submitting this Application, you represent and covenant that the funds you are investing are not the proceeds of crime or money laundering, nor connected with the financing of terrorism. You agree that ABE and / or the Issuer may in its absolute discretion determine not to issue Notes to you, may cancel any Notes that have been issued to you or may redeem any Notes issued to you if ABE or the Issuer believes that such action is necessary or desirable in light of their obligations under the Commonwealth Anti Money Laundering and Counter-Terrorism Financing Act 2006 or any related legislation.
14. Acknowledge that you have read and understand ABE's Privacy Policy which is available on ABE's website.
15. acknowledge that ABE takes responsibility for the contents of the Documents. To the maximum extent permitted by law, ABE expressly disclaims and take no responsibility for any part of the Documents other than the references to its name. ABE does not guarantee the performance of the Notes, the repayment of capital invested nor any particular rate of capital or income return.

Part E – Acknowledgement

I/We understand and acknowledge that by submitting this Application:

- I/we have read and understood the Documents for the offer in Pallas Capital 7.5% Fixed Rate Bonds for the Investment Amount in Part B; and
- I/We make the declarations set out in Section D of this Application.

ABE provides both general and specific financial product advice. This document and any information, advice or recommendation has been provided by ABE without taking account of your objectives, financial situation or needs. Because of this, you should before acting on any information, advice or recommendation from ABE consider the appropriateness of the information, advice or recommendation, having regard to your objectives, financial situation and needs. If this document, or any information, advice or recommendation, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure document relating to the product and consider the document before making any decision about whether to acquire the product. ABE, its directors, representatives, employees or related parties may have an interest in any companies or entities, or any financial product issued by companies and entities, and may earn revenue from the sale or purchase of any financial product, referred to in this document or in any information, advice or recommendation. Neither ABE, nor any of its directors, representatives, employees, or agents, make any representation or warranty as to the reliability, accuracy, or completeness, of this document or any information, advice or recommendation. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or any information, advice or recommendation. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a “wholesale client” as that term is defined in the Corporations Act 2001 (Cth). ABE strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. ABE does not make a market in the securities or products that may be referred to in this document.