
Pallas FM Trust

Investment management agreement

Pallas Funds Pty Limited ACN 604 352 347 (Trustee)

Pallas Capital Pty. Limited ACN 616 130 913 (Manager)

Date

5th

November 2020

Parties

Pallas Funds Pty Limited ACN 604 352 347 of 33 Riley Street, Woolloomooloo, New South Wales (**Trustee**) in its capacity as trustee for the Pallas FM Trust (**Trust**)

and

Pallas Capital Pty. Limited ACN 616 130 913 of 33 Riley Street, Woolloomooloo, New South Wales (**Manager**)

Recitals

- A. The Trustee is the trustee of the Trust.
 - B. The Trustee wishes to appoint the Manager to act as the investment manager of the Trust, in accordance with the terms of this Agreement, and the Manager wishes to accept the appointment.
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NOW IT IS AGREED AS FOLLOWS

1. Interpretation

1.1 Defined Terms

In this Agreement the following terms have the meanings ascribed to them below:

Agreement	This investment management agreement including all of its recitals and schedules.
AML/CTF Identification	Any procedure or process for the identification of any Investor or proposed Investor, required to be carried out by the Trustee in relation to the Trust under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth.).
Authorised Representative	<p>In respect of each party, a solicitor of that party or a person nominated by Notice to the other party as an authorised representative, and in respect of a party which is a corporation:</p> <ul style="list-style-type: none">(a) a company secretary or director, or any officer of the corporation whose title or office includes the words "manager" or "director", or(b) a person acting with the title or in the office of manager or director.
Business Day	Any day other than a Saturday, Sunday or public holiday in Sydney, New South Wales.
Commencement Date	The date of this Agreement.
Corporations Act	The Corporations Act 2001 (Cth.) and the associated regulations as amended from time to time.
Custodian	Any custodian appointed by the Trustee to hold the assets of the Trust, as notified to the Manager in writing; and includes any sub-custodian appointed by the Custodian.
GST	Goods and services tax.

GST Act	A New Tax System (Goods and Services Tax) Act 1999 (Cth.).
Trust	The trust known as the Pallas FM Trust, which was established pursuant to the Trust Deed.
Trust Deed	The trust deed establishing the Trust (as amended from time to time), which was dated 5 June 2020.
Initial Term	The period commencing on the Commencement Date and ending on the fifth anniversary of the Commencement Date.
Management Fees	The fees payable to the Manager as set out in Schedule 2 — Fees.
Management Services	Each of the services specified in Schedule 1 to this Agreement.
Notice	A written notice, consent, approval, direction, order or other communication.
Obligations	Any legal, equitable, contractual, statutory or other obligation, agreement, covenant, commitment, duty, undertaking or liability.
Right	Includes a legal, equitable, contractual, statutory or other right, power, authority, benefit, privilege, remedy, discretion or cause of action.
Taxes	All taxes of whatever nature lawfully imposed including income tax, land tax, sales tax, payroll tax, fringe benefits tax, group tax, capital gains tax, GST, property tax, undistributed profits tax, withholding tax, municipal rates, financial institutions duty, bank account debit tax, stamp duties and other taxes, charges, duties and levies assessed or charged or assessable or chargeable by or payable to any national, federal, state or municipal taxation or excise authority, including any interest, penalty or fee imposed in connection with any tax, rates, duties, charges or levies.
Term	The term of this Agreement pursuant to clause 3.

Transaction Documents The transaction documents listed in the security trust deed executed by the Trustee (as issuer) and AMAL Security Services Pty. Limited (as security trustee) and dated 12 June 2020.

1.2 Terms defined in Transaction Documents

Capitalised terms defined in a Transaction Document but not in this Agreement have the meanings ascribed to them in such document.

1.3 Interpretation

In this Agreement unless the context indicates a contrary intention:

- (i) words denoting any gender include both genders;
- (ii) the singular number includes the plural and vice versa;
- (iii) references to any legislation includes any legislation which amends or replaces that legislation and any subordinate legislation;
- (iv) a person includes their executors, administrators, successors, substitutes (for example, persons taking by novation) and assigns;
- (v) a person includes all legal entities;
- (vi) headings do not affect the interpretation of this Agreement;
- (vii) the construction least favourable to the party responsible for drafting the Agreement will not be adopted against that party merely because that party put forward the first draft of this Agreement;
- (viii) words in italics provide an explanation or example of the intended operation of the particular clause in question and may be used to resolve any dispute about that clause;
- (ix) amounts of money are expressed in Australian dollars unless otherwise expressly stated;
- (x) a reference to a document includes any variation or replacement of it;
- (xi) a reference to any thing includes the whole or each part of it;
- (xii) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, then the obligation must be performed or the event must occur on or by the next Business Day; and
- (xiii) where time is to be calculated by reference to a day or event, then that day or event is excluded.

2. Appointment

- (a) With effect from the Commencement Date the Trustee appoints the Manager as investment manager of the Trust, to provide the Management Services, in accordance with the terms of this Agreement.
- (b) The Manager accepts the appointment and will provide the Management Services to the Trustee in consideration for the Management Fees, subject to the terms of this Agreement.
- (c) In consideration for the appointment under clause 2(a), the Trustee will pay the Management Fees to the Manager.

3. Term

- (a) This Agreement will commence on the Commencement Date.
- (b) This Agreement will end on the earlier of:
 - (i) the end of the Initial Term:
 - (ii) the time at which any termination pursuant to clause 15 of this Agreement is effective: and
 - (iii) the date of completion of the winding up of the Trust.
- (c) The Manager may, at its option, extend the term of this Agreement beyond the Initial Term, by written notice to the Trustee given at least two months prior to the end of the Initial Term. Provided the Manager is not at the time of giving the notice in default under the provisions of this Agreement, on the giving of such notice, the term of this Agreement will be deemed extended for another period of two years, from the end of the Initial Term.
- (d) The procedure in clause 3(c) will also apply at the end of the further two year term specified in clause 3(c) as well as at the end of each and every additional two year term resulting from an extension of this Agreement under these clauses 3(c) and 3(d), so that the Manager has options to extend (at its discretion) for successive two year terms (with the notice of extension referred to in clause 3(c) to be given at least two months prior to the end of the current term).

4. Relationship of parties

The services provided by the Manager under this Agreement are provided by it solely as an independent contractor. This Agreement does not create any partnership, trust or joint venture between the Trustee and the Manager.

5. Exclusivity

The Trustee agrees not to enter into any agreement with another party which purports to give that other party the same or similar powers or duties to those given to the Manager under this Agreement, without the Manager's express written consent.

6. Duties of the Manager

6.1 Management Services

The Manager will, during the Term, subject to relevant law and to the provisions of this Agreement, properly and efficiently provide and perform the Management Services.

6.2 Co-operate with consultants and agents

- (a) The Manager acknowledges that the Trustee may appoint other consultants and agents to provide professional services in relation to the Trust, including auditors, legal advisors, valuers, tax advisors and consultants.
- (b) The Manager undertakes to:
 - (i) co-operate with the Trustee's consultants and agents; and
 - (ii) provide the Trustee's consultants and agents with any reasonably requested information required by them to properly perform their obligations.

7. Powers and limitations of the Manager

7.1 General

- (a) Provided the Manager complies with any written instructions given by the Trustee in accordance with this Agreement, the Manager may, and has the power to, do all things reasonably necessary or reasonably desirable for the purposes of carrying out its obligations and duties under this Agreement.
- (b) Without in any way limiting clause 7.1(a) (but subject to the limits in clause 7.2), the Manager may, and has the power to—
 - (i) negotiate with third parties on behalf of the Trustee,
 - (ii) make day-to-day decisions in relation to the management of the Trust, its Assets and its affairs, and
 - (iii) on behalf of and as agent for the Trustee, make decisions which bind the Trustee, if the decision is made in good faith and is made properly, and the decision is within the scope of or is connected to the Management Services.

7.2 Limitations

- (a) Without the prior consent of the Trustee, the Manager must not do (nor knowingly permit any other person to do) any of the following:
- (i) incur any borrowings on behalf of the Trust or charge or encumber any of the Assets (other than as arises by lien in the ordinary course of business or by statutory charge);
 - (ii) lend or enter into an agreement to lend any money on behalf of the Trust;
 - (iii) give or agree to give any guarantee or undertaking on behalf of the Trust;
 - (iv) execute agreements or contracts in the name of a Trustee, except in accordance with this Agreement (and in any event unless the contract or agreement contains the a limitation of the Trustee's liability consistent with the provisions of clause 22;
 - (v) issue any advertising, promotional or marketing material of any kind with respect to the Trust, unless such material has first been approved by the Trustee;
 - (vi) delegate any of its powers or obligations under this Agreement; and
 - (vii) anything it is prohibited from doing by any relevant law.
- (b) The Manager must not do nor omit to do anything (nor is it required to do or omit to do anything) in the performance of its duties under this Agreement (including in the performance of the Management Services), which is contrary to, or is likely to be contrary to, or which breaches, or which is likely to breach:
- (i) a provision of the Trust Deed; or
 - (ii) any relevant law.
- (c) The Manager must ensure that nothing it does in the performance of the Management Services causes or is likely to cause a breach by the Trustee of any relevant law.

7.3 Variation of Manager's decisions

Subject to clause 7.5, the Trustee may, at any time (but only upon giving reasonable notice to the Manager), vary or instruct the Manager to vary any decision of the Manager in the performance of the Manager's functions. However, if the Trustee does so, the Trustee will have the sole responsibility for the consequences of any such instruction or variation.

7.4 Conflicts and conduct of business

- (a) Nothing in this Agreement prohibits or limits the right of the Manager to act as fund manager or in any similar capacity, for other persons.
- (b) The Manager must not act and must ensure that none of its associates (including any other fund in respect of which the Manager acts as trustee or investment manager or adviser) act as principal or agent for any other party in any transaction relating to the Assets or to which the Trust is a party, unless:
 - (i) the Trustee has received from the Manager all information relating to the transaction as it may reasonably require;
 - (ii) the Trustee has given prior written approval of the transaction; and
 - (iii) in the case of an acquisition or disposal of any asset, the Manager takes all necessary steps to satisfy itself (and confirm to the Trustee) that the price at which such asset is to be acquired or sold is fair and reasonable. This may include providing evidence to the Trustee that the price is fair and reasonable.

7.5 Investment and management instructions

- (a) The Trustee may if it wishes provide to the Manager a specific instruction in relation to the management of the Trust or in relation to the manner in which the Manager is to provide any of the Management Services, provided that:
 - (i) the instruction is reasonable,
 - (ii) the instruction is not beyond the Management Services or beyond the powers of the Manager under this Agreement, and
 - (iii) the instruction will not cause the Manager to breach this Agreement.
- (b) If the Trustee provides any investment instruction or management instruction to the Manager:
 - (i) the instruction must be in writing;
 - (ii) the Manager must comply with the instruction (or any amended instruction) within a reasonable time;
 - (iii) if the Manager is, for any reason, not able to comply with an instruction given by the Trustee, it must immediately notify the Trustee and, upon receipt of such notice, the Trustee must withdraw the relevant instruction; and
 - (iv) if any instruction is, in the Manager's reasonable opinion, ambiguous or unclear in any respect, the Manager must promptly seek clarification of the relevant instruction (and until the Trustee provides such clarification, the instruction will be deemed to be of no effect).

8. Obligations of the Trustee

- (a) Without limiting any other obligations imposed on the Trustee pursuant to this Agreement, provided the Manager is not in default of its obligations pursuant to this Agreement, the Trustee must allow the Manager to perform its functions as manager pursuant to this Agreement.
- (b) The Trustee must provide to the Manager, or procure the provision to the Manager of, all reasonable assistance and information required, to enable the Manager to properly carry out its functions and duties pursuant to this Agreement.
- (c) The Trustee must give due and proper consideration to recommendations of the Manager, in the exercise of its powers and discretions under relevant law and the Trust Deed, including its power to appoint agents and delegates and its powers under any contract entered into as trustee of the Trust.
- (d) The Trustee must not do anything nor omit to do anything (and must ensure that none of its servants, agents or contractors do anything or omit to do anything) which will cause or is likely to cause the Manager to breach:
 - (i) a provision of either Trust Deed, or
 - (ii) any relevant law.

9. Performance standards

9.1 Compliance with laws and standard of care

In carrying out its obligations under this Agreement, the Manager must at all times:

- (a) act reasonably and in good faith in its dealings with the Trustee;
- (b) comply with all relevant law and comply with any lawful directions of any government agency, applicable to the Manager's obligations under this Agreement;
- (c) not knowingly take any action which will cause the Trustee to breach its obligations under the Trust Deed or the Corporations Act; and
- (d) exercise a standard of care and skill which the Manager (and its associates) exercises with respect to comparable assets and liabilities that it manages for itself and others, in each case in a manner consistent with practices and procedures followed by prudent fund managers advising in respect of assets and liabilities similar in nature and character to those of the Trust.

9.2 Equipment required to perform obligations

The Manager must provide, at its own expense, all equipment, including all hardware and software, required to perform its obligations under this Agreement and must

maintain the equipment, hardware, software, components and materials to reasonable standards.

9.3 Internal controls

The Manager must have in place at all times effective internal control processes to ensure compliance with applicable relevant law and this Agreement, and to ensure any breach is promptly detected.

9.4 Notifying Trustee of breaches and conflicts

- (a) The Manager must report to the Trustee (as soon as reasonably practicable after becoming aware) details of:
 - (i) any breach of the Trust Deed;
 - (ii) any breach by the Manager of its obligations under this Agreement; or
 - (iii) any actual or potential conflicts of interest of the Manager in performing its obligations under this Agreement.
- (b) Clause 9.4(a) does not oblige the Manager to:
 - (i) supervise the Trustee in the carrying out of any of the duties of the Trustee in respect of the Trust, or
 - (ii) make any inquiry whatsoever in relation to the acts or omissions of the Trustee or its employees, agents or contractors.

10. Representations and warranties

10.1 Trustee

The Trustee represents and warrants to the Manager as follows:

- (a) It is a body corporate validly existing under the laws of its place of incorporation.
- (b) It is the trustee of the Trust and has full power and authority to enter into and perform its obligations under this Agreement on behalf of the Trust.
- (c) It has complied and will continue to comply with the requirements of the Corporations Act and any other relevant law to the extent applicable to the conduct of its business.
- (d) Neither it, nor the Trust, is the subject of any or any threatened legal action or other proceedings nor is it currently the subject of any regulatory requisition.
- (e) It holds all necessary licences, permits, authorisations and consents required for it to enter this Agreement and is not currently in breach of any licence, permit, authorisation or consent.

- (f) During the term of this Agreement, it will notify the Manager of any amendment or proposed amendment to the Trust Deed.

10.2 The Manager

The Manager represents and warrants to the Trustee as follows:

- (a) It is a body corporate validly existing under the laws of its place of incorporation and has full corporate power and authority to enter into and perform its obligations under this Agreement.
- (b) It has, and during the term of this Agreement, will have the skill, resources, capacity and staff necessary to perform its duties and obligations under this Agreement.
- (c) It is not the subject of any or any threatened legal action or other proceedings nor is it currently the subject of any regulatory requisition.
- (d) It holds, and during the term of this Agreement, will maintain all necessary licences, permits, authorisations and consents required for the conduct of its business and is not currently in breach of any licence, permit, authorisation or consent.

11. Indemnities

11.1 Indemnity from the Trustee

The Trustee indemnifies, and agrees to keep indemnified, the Manager against all liabilities or losses incurred by the Manager in connection with:

- (a) any breach of this Agreement (including any warranty given) by the Trustee, and
- (b) the Manager or any of its officers or agents acting under this Agreement with respect to any bona fide decision made under this Agreement, except to the extent any loss, liability, cost, charge or expense is caused by the negligence, fraud, wilful default or dishonesty of the Manager or its officers or agents.

11.2 Indemnity from the Manager

The Manager indemnifies, and agrees to keep indemnified, the Trustee against all liabilities or losses incurred by the Trustee or the Trust in connection with:

- (a) any breach of this Agreement (including any warranty given) by the Manager, and
- (b) any negligence, fraud, wilful default or dishonesty of the Manager or its officers or agents.

11.3 Action against agents of Manager

The Manager must provide reasonable assistance to the Trustee (at the cost of the Trustee) in any action by the Trustee against any agent of the Manager arising out of or in connection with any negligence, default, fraud or dishonesty of the agent.

11.4 Survival of obligations

For the avoidance of any doubt, this clause 11 survives termination of this Agreement.

12. Fees

In consideration of the commitments of the Manager and the performance of the Management Services under this Agreement, the Trustee agrees to pay the Manager the Management Fees.

13. Expenses

- (a) All costs, charges and expenses properly incurred in connection with or arising from the performance by the Manager of the Management Services pursuant to this Agreement must be paid or reimbursed by the Trustee to the Manager out of the Assets.
- (b) For the avoidance of any doubt, the Trustee must pay all Taxes properly incurred in connection with the investment and management of the Assets or the acquisition, disposal or maintenance of any investment of the Assets, together with all fees payable to any consultants and agents.

14. Goods and Services Tax

If any supply made by the Manager under this Agreement or any variation to it is a taxable supply for the purposes of the GST Act, the following will apply:

- (a) in addition to any amount or consideration expressed as payable to the Manager elsewhere in this Agreement, but subject to issuing a valid tax invoice, the Manager will be entitled to recover from that party an additional amount on account of GST; this additional amount must be equal to the amount of the Manager's GST remittance liability in respect of each supply and will be recoverable at the same time as the amount of consideration is payable for each supply;
- (b) the Manager and the Trustee acknowledge and agree each supply made by the Manager under this Agreement is made:
 - (i) on a progressive or periodic basis;
 - (ii) such that the consideration is to be provided on a progressive or periodic basis; and

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- (iii) such that each progressive or periodic component of the supply is to be treated as a separate supply.

15. Default and termination

15.1 Termination by any party

Any party may terminate this Agreement by Notice to the other parties if:

- (a) the other party goes into liquidation,
- (b) a controller or administrator is appointed to the other party or in respect of any of the assets or undertaking of that party, or
- (c) the other party:
 - (i) is in material default of any obligation under this Agreement;
 - (ii) receives Notice from the non-defaulting party specifying the default and requiring the default be remedied; and
 - (iii) continues to be in default for a period of 28 days or more after receipt of the Notice.

15.2 Termination by the Manager

The Manager may terminate this Agreement if the Trustee:

- (a) defaults in paying any money due to the Manager under this Agreement;
- (b) receives Notice from the Manager specifying the amount due and payable and a demand for payment; and
- (c) continues to be in default for a period of 28 days or more after receipt of the Notice.

16. Discharge of obligations following termination

- (a) Following termination of this Agreement, the Manager and the Trustee must take all necessary steps to promptly transfer the management of the Trust to the Trustee (or as the Trustee may otherwise direct in writing).
- (b) The Manager may deal with the Assets in order to transfer the management of the Assets to the Trustee (or as the Trustee may otherwise direct in accordance with clause 16(a)). During this period the Manager:
 - (i) may, with the written consent of the Trustee, enter transactions to settle or otherwise extinguish or offset obligations incurred by the Manager in relation to the Assets before that date;

- (ii) must, with respect to obligations not capable of settlement before transfer of the Assets, create provision for such contingent liability as will arise, and notify the Trustee of that provision, and the Trustee must ensure that any Custodian holds sufficient amounts to satisfy that liability;
- (iii) must deliver to the Trustee (or as the Trustee reasonably directs) all records which may reasonably be required by the Trustee in respect of the Assets; and
- (iv) may deal with the Assets in accordance with instructions from a new investment manager appointed by the Trustee.

17. Assignment

17.1 Assignment by Trustee

The Trustee may assign its rights and obligations under this Agreement to a replacement trustee of the Trust, upon the giving of five Business Days' notice to the Manager. The Trustee must procure the replacement trustee to enter a deed with the Manager containing a covenant by the proposed replacement trustee in favour of the Manager to observe and perform all or any of the covenants:

- (a) contained or implied in this Agreement; and
- (b) required to be observed or performed by the Trustee.

17.2 Assignment by Manager

The Manager may not assign any of its rights and interests under this Agreement without the prior written consent of the Trustee (to be given or withheld in its absolute discretion) and without first entering a deed with the proposed assignee containing a covenant by the proposed assignee in favour of the Trustee to observe and perform all or any of the covenants:

- (a) contained or implied in this Agreement; and
- (b) required to be observed or performed by the Manager.

17.3 Release of liability of Manager

Once the Manager has perfected an assignment of its interest in this Agreement the Manager no longer remains liable under this Agreement (except in relation to any liability which arose or accrued prior to the assignment).

18. Costs

Each party must bear its own costs of the negotiation, preparation and execution of this Agreement and any other documents required to give effect to this Agreement.

19. Notices

19.1 Form of Notices

Notices given under this Agreement must be:

- (a) in writing;
- (b) subject to the remainder of this clause 19, signed by the party giving the Notice or its Authorised Representative; and
- (c) addressed to the Notice Address of the person to whom it is to be given.

19.2 Method and address for giving Notices

Notices must be given or served to or at the Notice Address of the person receiving the Notice by:

- (a) delivery by hand,
- (b) posting by pre-paid security or certified mail, or
- (c) sending by email, or any other electronic means.

19.3 Time of delivery

If, after 8.30 am and before 5.00 pm local time on a Business Day in the place of delivery, a party delivers a Notice by hand or by email, then the Notice will be taken as given on the day of delivery or transmission. If delivery is made before 8.30 am, but after 12.00 am on that same day, then the delivery is taken to have occurred at 8.30 am on that day so long as it is a Business Day. If any delivery is made after 5.00 pm on the Business Day, then delivery is taken to have occurred on the next Business Day.

19.4 Notices by post

If a party gives notice by post, then the Notice will be taken as given on the second Business Day after the Notice is posted.

19.5 Signatures

- (a) A Notice must be signed by the party giving the Notice or its Authorised Representative.
- (b) However, the appearance of the name of a person signing at the foot of the document is sufficient evidence of signing.

20. Jurisdiction

20.1 Choice of law

This Agreement is governed by and construed in accordance with the laws of New South Wales.

20.2 Jurisdiction

Actions, suits or proceedings relating in any way to this Agreement or documents or dealings contemplated by it, may be instituted, heard and determined in a court of competent jurisdiction in New South Wales.

20.3 Submission to jurisdiction

Each party irrevocably submits to the non-exclusive jurisdiction of a court referred to in clause 20.2 for the purpose of any such action, suit or proceeding referred to in clause 20.2.

21. General Provisions

21.1 Relationship of parties

The services provided by the Manager under this Agreement are provided by it solely as an independent contractor. This Agreement does not create any partnership, trust or joint venture between the Trustee and the Manager.

21.2 Variations

No variation of this Agreement nor consent to a departure by a party from a provision will be of effect unless it is in writing, signed by the parties or (in the case of a waiver) by the party giving it. Any such variation or consent will be effective only to the extent to or for which it may be made or given.

21.3 Waiver

The non-exercise of or delay in exercising a Right of a party will not operate as a waiver of that Right, nor does a single exercise of a Right preclude another exercise of it or the exercise of other Rights. A Right may only be waived by Notice, signed by the party (or its Authorised Representative) to be bound by the waiver.

21.4 Counterparts

This Agreement may be executed in one or more counterparts and all counterparts taken together constitute one agreement.

21.5 Severability

This Agreement will, so far as possible, be interpreted and construed so as not to be invalid, illegal or unenforceable in any respect, but if a provision, on its true interpretation or construction is held to be illegal, invalid or unenforceable:

- (a) that provision will, so far as possible, be read down to the extent that it may be necessary to ensure that it is not illegal, invalid or unenforceable and as may be reasonable in all the circumstances so as to give it a valid operation; or
- (b) if the provision or part of it cannot effectively be read down, that provision or part of it will be deemed to be void and severable and the remaining provisions of this Agreement will not in any way be affected or impaired and will continue notwithstanding that illegality, invalidity or unenforceability.

21.6 Entire agreement

The parties acknowledge that:

- (a) this Agreement comprises the whole of the agreement between the parties in relation to the subject matter of it; and
- (b) no further or other covenants are implied or arise between the parties by way of collateral or other agreement or by reason of any alleged promise, representation, warranty or undertaking given or made by either party to the other on or before the execution of this Agreement and the existence of any implied, collateral or other agreement is negated.

22. Limitation of liability of Trustee

- (a) The Trustee enters into this Agreement as trustee of the Trust and in no other capacity. The Manager acknowledges all the obligations of the Trustee under this Agreement or any deed, agreement or other instrument collateral with it are incurred by the Trustee solely in its capacity as trustee of the Trust.
- (b) Subject to clause 22(c), the Trustee:
 - (i) will not be liable to pay or satisfy any obligations under this Agreement out of any assets which the Trustee is not entitled to apply in satisfaction of any liability incurred by it as trustee of the Trust; and
 - (ii) will only be liable to pay or satisfy any of its obligations or liabilities under this Agreement out of the assets of the Trust out of which it is actually indemnified.
- (c) The Trustee will be liable to the Manager, in its personal capacity under this Agreement, for any loss or damage which the Manager may suffer as a result of a breach of this Agreement by the Trustee where such breach is caused by:
 - (i) the Trustee's fraud;

- (ii) the Trustee having committed a knowing breach of trust; or
- (iii) the Trustee having been negligent in the performance of its duties as trustee of the Trust,

provided however, that the Trustee is only liable under this clause to the extent that such fraud, knowing breach of trust or negligence causes a loss or reduction of the Trustee's right of indemnity out of the assets of the Trust in respect of that loss or damage.

- (d) Subject to clause 22(c), the Manager may only enforce its rights against the Trustee arising from non-performance by the Trustee under this Agreement by seeking application of, or recourse to, the assets of the Trust.
- (e) Subject to clause 22(c), if the Manager does not recover all money owing to it from non-performance of any obligations by the Trustee by exercising the rights referred to in clause 22(d), the Manager may not seek to recover any shortfall by:
 - (i) bringing proceedings against the Trustee in its personal capacity or in any capacity other than as trustee of the Trust,
 - (ii) seeking or consenting to the appointment of liquidator, administrator, receiver or similar person to the Trustee, or
 - (iii) applying to have the Trustee wound up or proving in any winding up of the Trustee unless another creditor has already initiated proceedings to wind up the Trustee.
- (f) Subject to clause 22(c), the Manager waives its rights and releases the Trustee from any personal liability whatsoever in respect of any loss or damage which the Manager may suffer as a result of any:
 - (i) breach of duty by the Trustee under this Agreement; or
 - (ii) non-performance by the Trustee of its obligations which cannot be paid or satisfied out of the assets of the Trust.
- (g) Nothing in clauses 22(d) or 22(e) is to be taken as derogating from the limitation of the Trustee's liability contained in clauses 22(b) or 22(f), and the limitation of the Trustee's liability pursuant to clauses 22(b) and 22(f) extends to all liabilities and obligations of the Trustee in any way connected with any representations, warranty, conduct, omission, agreement or transaction relating to or arising out of this Agreement or its formation.
- (h) The Trustee enters into this Agreement with the intent the Trustee will apply the assets of the Trust, and the Manager will have recourse to the assets of the Trust, to satisfy the Trustee's obligations as trustee of the Trust under this Agreement.

23. Confidentiality

23.1 Confidential information

The parties will refrain from disclosing any information to third parties that they have learned or will learn in the course of their business dealings with each other.

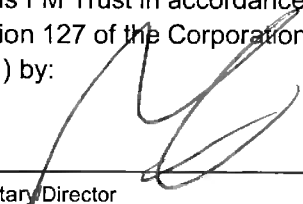
23.2 Employees and agents

The parties will use their best endeavours to ensure that their respective employees and agents comply with the obligations imposed in clause 23.1.

Execution

This Agreement is made this _____ day of _____ 2020

Executed by Pallas Funds Pty. Limited
ACN 604 352 347 as trustee for the
Pallas FM Trust in accordance with
Section 127 of the Corporations Act
(Cth.) by:

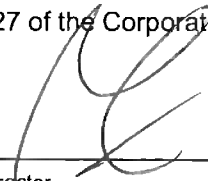


Secretary/Director
PATRICK KEENAN
Name (please print)




Director
DAN GALVIN
Name (please print)

Executed by Pallas Capital Pty. Limited
ACN 616 130 913 in accordance with
Section 127 of the Corporations Act
(Cth.) by:



Secretary/Director
PATRICK KEENAN
Name (please print)



Director
DAN GALVIN
Name (please print)

Schedule 1 — Management Services

The Management Services to be performed by the Manager are as follows:

1. Fund Asset-related services

- (a) Manage, or oversee the management of, the Assets, on behalf of the Trustee.
- (b) Keep the Assets under review and make recommendations to the Trustee in relation to the Assets, where the Manager considers appropriate or necessary.
- (c) Arrange for the preparation of valuations of Assets, where required in accordance with the Trust's valuation policy (including instructing the valuer/s).
- (d) If applicable, give proper instructions to any Custodian in relation to transactions concerning the Assets.
- (e) Select and arrange (on behalf of the Trustee) for the appointment of, any service providers required in relation to the proper operation of the Trust; and undertake (at reasonable intervals) reasonable monitoring of the capacity and performance of any such agent or service provider.
- (f) Liaise with and provide instructions to any service providers that have been appointed in relation to the Trust.
- (g) Make recommendations in relation to any additional assets or investments to be acquired by the Trust.
- (h) Where any further assets or investments are proposed to be or are to be acquired by the Trust:
 - (i) arrange, co-ordinate and manage any required due diligence enquires:
 - (ii) arrange the appointment of any required services providers for the acquisition: and
 - (iii) arrange, co-ordinate and manage the acquisition by the Trust.
- (i) Where any asset or investment is proposed to be or is to be disposed of by a Trust:
 - (i) arrange the appointment of any required services providers for the disposal, and
 - (ii) arrange, co-ordinate and manage the disposal by the Trust.
- (j) Arrange for any insurances, as required by the Trustee, in relation to any of the Assets.

2. Accounting and information-related services

- (a) If applicable, arrange for the opening of any required bank accounts for the Trust and attend to the management of such accounts.
- (b) Attend to the reconciliation of Trust bank accounts.
- (c) Prepare all required cashflow budgets and analyses for the Trust.
- (d) Keep and maintain proper business records with respect to the Manager's business and permit the Trustee to inspect such records during office hours upon the Trustee giving reasonable written notice to the Manager.
- (e) Keep and maintain proper books of account and records in relation to the Trust, in accordance (unless otherwise agreed between the parties), where applicable, with generally accepted accounting standards in Australia, unless such books of account or records are or are to be maintained by a Custodian.
- (f) Provide relevant information in relation to the Trust to assist the Trustee in the preparation of any reports required under any applicable and relevant laws of any State, Territory or Federal authority, instrumentality or other body.
- (g) Keep and maintain proper books of account and records in relation to the Assets, unless such books of account are to be maintained by a Custodian.
- (h) Prepare and submit to the Trustee the following in relation to the Trust:
 - (i) quarterly management accounts;
 - (ii) Business Activity Statements;
 - (iii) annual financial statements (income and expenditure statements); and
 - (iv) income tax returns.
- (i) Liaise as reasonably required with the Trust's auditors in relation to the audit of the annual financial statements of the Trust (if applicable).
- (j) Provide all information and assistance necessary when required by the Trustee or its agents to undertake calculations of the value of the Assets.
- (k) Where considered necessary by the Manager, conduct assessments of, and make recommendations in relation to, whether funds available to the Trust will be sufficient for its operations (or for specific activities being carried-out or planned to be carried-out).
- (l) Comply with all laws applicable to the Manager in the performance of its obligations under this Agreement.
- (m) Provide to the Trustee any information reasonably requested by the Trustee in relation to the Manager to enable the Trustee to evaluate the performance of,

or the ability of the Manager to continue to carry out its obligations pursuant to this Agreement.

3. Meeting and reporting

- (a) Attend at regular meetings (which may be held using any technology agreed by the Trustee and the Manager) with the Trustee as reasonably required by the Trustee, in relation to the affairs of the Trust and the services being provided by the Manager to the Trustee under this Agreement.
- (b) Provide regular reports to the Trustee on all matters relevant to the performance of the Manager's obligations under this Agreement, including the provision of the following reports (within fifteen Business Days after the end of each month or quarter as applicable) to the Trustee in a format approved by the Trustee:
 - (i) management accounts; and
 - (ii) other relevant reports, as reasonably requested by the Trustee.

4. Investor-related services

- (a) Where required, preparing and assisting the Trustee to issue notices to investors.
- (b) Manage the receipt of application forms and application money, including a review of application forms to ensure they are completed correctly; and including overseeing any required AML/CTF Identification.
- (c) Maintain the register of investors of the Trust.
- (d) Assist the Trustee in the calculation and payment of distributions to investors.

5. Funding-related services

Negotiate and arrange (subject to availability and lender's requirements) debt finance or borrowing facilities for the Trust as required.

6. General

Exercise due care in selecting, arranging (on behalf of the Trustee) for the appointment of, and reviewing the performance of, any agent or service provider required in relation to the proper operation of the Trust; and undertake reasonable monitoring of the capacity and performance of any such agent or service provider.

Schedule 2 — Fees

Not applicable, unless agreed in writing between the parties from time to time.