Ellerston JAADE Australian Private Assets Fund (Retail)

Ellerston Capital

Application Form

Application Form

Please complete this form if you wish to invest in units in the Ellerston JAADE Australian Private Assets Fund (Retail) (the Fund).

This Application Form accompanies the Product Disclosure Statement (PDS) dated 30 September 2026. It is important that you read the PDS in full and the acknowledgments contained in this application form before applying for Units ('Units').

ARSN 634 091 875
APIR Code ECL2707AU
Responsible Entity:
Ellerston Capital Limited
ABN 34 110 397 674
AFSL 283 000

Before you complete this form

1. Ensure that you have read the relevant Product Disclosure Statement which contains important information about investing in the Fund. You can access this via the following link, https://ellerstoncapital.com/wp-content/uploads/2026/09/202909-JAADE-Retail-PDS-SPDS.pdf or request a copy free of charge by calling our Investor Relations team on +61 2 90217701.
2. Ensure that you have received this Application Form and PDS in Australia. (We will not accept an application from a person who we believe received the documents outside Australia).
3. Ensure that you are not:

- an individual who is a US citizen or US resident for tax purposes;
- an entity established in the US or US resident for tax purposes; or
- an entity with any Controlling Person/s* who is/are US citizens or residents of the US for tax purposes.

Note: Applications from US citizens or US residents who have an obligation to pay tax to the US tax authorities on their worldwide income will NOT be accepted.

**A Controlling Person is any individual who directly or indirectly exercises control over the entity. For a company, this includes any beneficial owners controlling more than 25% of the shares of the company. For a Trust, this includes Trustees, Settlors or Beneficiaries. For a Partnership this includes any partners.*

How to complete this form

1. Check the table on the next page to determine what type of applicant you are (Note: you may be more than one type).
2. Check the table on the next page to see which sections you need to complete.
3. Complete the form, ensuring you include ALL relevant sections.

Checklist before sending

☐ Check you have completed all relevant sections according to the table on the next page.

☐ Check you have signed and dated the form (see Section J, p32).

☐ Check you have included all requested certified copies of specified documents (see Section K, p33-34).

☐ Check you have electronically transferred the funds to pay for your investment.

☐ New customers: Mail the completed form and documents to:
Apex Fund Services Pty Ltd - Unit Registry
Level 10/12 Shelley Street
Sydney NSW 2000

Privacy

Ellerston Capital Limited is committed to protecting and maintaining the privacy of its Unitholders. The personal information collected is only used or disclosed for the purpose for which it is collected or for related purposes that would reasonably be expected. Personal information is not used or disclosed for any other purpose without consent or unless required or authorised by law. Personal information may be provided to service providers who provide services in connection with products and services. Service providers are provided with instructions to ensure that they protect and maintain privacy. Personal information may also be disclosed to people authorised to act on behalf of a Unitholder. Additional information may be required to verify the identity of a Unitholder and any underlying beneficial owner of Units in the Fund.

Checklist before sending

What type of applicant are you? (Please tick the boxes that apply to you)

Investor Type	Sections you must complete
☐ Custodian of investment platform (go to Sections A, p3 and A(1), p5)	A, A(1), B through K
☐ Company (go to Sections A, p3 and A(2), p6)	A, A(2), B through K
☐ Trust (go to Sections A, p3 and A(3), p8)	A, A(3), B through K
☐ Individual/joint and sole trader (go to Sections A, p3 and A(4), p11)	A, A(4), B through K
☐ Partnership (go to Sections A, p3 and A(5), p13)	A, A(5), B through K
☐ Association (go to Sections A, p3 and A(6), p15)	A, A(6), B through K
☐ Registered cooperative investors (go to Sections A, p3 and A(7), p16)	A, A(7), B through K
☐ Government body (go to Sections A, p3 and A(8), p17)	A, A(8), B through K

Section	
☐ **Section A**	**Investor Details.** All information about the investor(s), including full name, residential address (mandatory), postal address (optional) and contact details as well as details for corporate or trust investors.
☐ **Section B**	**Investment and payment details**. The amount you wish to invest in the Ellerston JAADE Australian Private Assets Fund (Retail) and your payment method.
☐ **Section C**	**Distribution payment instructions.** Details of your nominated bank account for credit of distributions and redemptions. Must be an account with an Australian domiciled financial institution.
☐ **Section D**	**Contact details and preferred communication method.** Please provide contact details, where we can send all correspondence including transactions, distribution and tax statements, ongoing disclosures and other materials, according to your preferred method of communication.
☐ **Section E**	**Acting authority or authorised representative.** Only one TFN is required unless the investment is a joint holding in which case all individuals should provide a TFN.
☐ **Section F**	**Operating authority.** Advise us who has authority to operate your account.
☐ **Section G**	**Financial Adviser details.** Please record the details here of your financial adviser if you wish them to be registered on your account.
☐ **Section H**	**Tax certification – FATCA (US) and CRS (other jurisdictions).** You MUST complete this section if you are an individual, joint investor or sole trader OR if you are investing as an entity of any kind. You must also indicate whether you are or are not a US citizen or resident for tax purposes, and provide other information as requested.
☐ **Section I**	**Subscription terms and conditions.** Includes privacy information.
☐ **Section J**	**Declarations and signatures.** Ensure each investor reads this section and signs and dates the form.
☐ **Section K**	**Investor identification information.** This is a checklist, to help you ensure you provide the information we require. As well as enabling us to register your account properly, you help us to fulfil our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF law) to identify and verify the identity of investors before providing a 'designated service'. In order for us to fulfil our obligations we must ask all investors to provide information and documents, details of which are specified in the Product Disclosure Statement as well as on this Application Form.

Section A Investor Details

All investors please answer these questions:

Are you an existing Ellerston JAADE Australian Private Assets Fund (Retail) investor?

No – Complete all sections of application form as per checklist on page 2 of this form.

Yes – Complete existing account details in **Section A** below, and **Section J** on page 32.

☐ I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.

☐ I/We confirm there have been no changes to our FATCA or CRS status.

Account Name	Account No.

All types of investor: How would you like your account name to be registered? (Check spelling matches details below)

Registered name(s):

Held for the account of (if relevant):

Please indicate source of investment amount e.g savings, income etc.

Design and Distribution Obligations (DDO)

The DDO regime introduces targeted and principles-based design and distribution obligations in relation to financial products. The obligations require issuers and distributors to ensure products are targeted at the right people (i.e. the target market). As such, the Target Market Determination (TMD) for this Fund is available on our website (https://ellerstoncapital.com/ddoreporting).

Target Market Determination (TMD)

This product is intended for use as a satellite allocation for a consumer who is seeking capital growth and has a very high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a five-year investment timeframe and who is unlikely to need to withdraw their money within three months' notice.

Please note your investment in the Fund may not be processed unless all questions are answered. We may be required to contact you for further information.

☐ I/We confirm I/we have read the Fund's Target Market Determination and this investment falls within those parameters.

If you do not meet the TMD criteria, and attest to doing so by ticking the above box, please note your investment in the Fund may not be processed.

Section A Investor Details *Continued*

Target Market Questions

The following questions may assist Ellerston in meeting its regulatory obligations by determining whether this financial product is being offered to the stated target market.

Have you received personal financial advice from a licensed financial adviser in relation to this investment?

☐ **Yes - Please proceed to the following sections.**

☐ **No - Please answer the following questions.**

What is your primary investment objective in relation to this investment?

- ☐ Capital Growth
- ☐ Capital Preservation
- ☐ Income Distribution

What is your investment timeframe in relation to this investment?

- ☐ Less than 2 years i.e. Short term
- ☐ Over 2 years, but less than 5 years i.e. Medium Term
- ☐ 5 years or more i.e. Long Term

Under normal circumstances, within what period do you expect to be able to access your funds for this investment?

- ☐ Within 1 week
- ☐ Within 1 month
- ☐ Within 3 months
- ☐ Within 1 year
- ☐ Within 5 years
- ☐ Within 10 years
- ☐ 10 years or more

In relation to this investment, which investment risk and return profile best describes you?

- ☐ **Low risk and return:** You are looking for an investment that is low risk in nature e.g. you have the ability to tolerate up to 1 negative return over a 20-year period and you are comfortable with a low target return from this investment.
- ☐ **Medium risk and return:** You are looking for an investment that is moderate or medium risk in nature, e.g. you have the ability to tolerate up to 4 negative returns over a 20-year period and you are comfortable with a moderate target return from this investment.
- ☐ **High risk and return:** You are looking for an investment that is higher risk in nature e.g. you have the ability to tolerate up to 6 negative returns over a 20-year period in order to achieve a higher target return from this investment.
- ☐ **Very high risk and return:** You are looking for an investment that is very high risk in nature e.g. you have the ability to tolerate 6 or more negative returns over a 20-year period as you are seeking to maximise returns and you can accept higher potential losses.
- ☐ **Extremely high risk and return:** You are looking for an investment that is extremely high risk in nature which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes. Seeking to obtain accelerated returns (potentially in a short timeframe) and can accept significant volatility and losses.

What percentage of your total investable assets are you directing to the Fund – that is the total assets you have available for investment, excluding your residential home?

- ☐ 75–100%
- ☐ 50–75%
- ☐ 25–50%
- ☐ 10–25%
- ☐ Up to 10%

Section A (**1**) Custodians of Investment Platforms

Please provide details of the operator/issuer of the relevant managed investment scheme, superannuation fund, IDPS or IDPS-like scheme for which you are the custodian. If a nominee company forms part of the business relationship for this application, copy this section and also complete Section A(1) for the nominee.

Full name of custodian or nominee | ACN or ABN

Registered office street address *(PO Box is NOT acceptable)*

Level | Street Address | Town / Suburb

State | Postcode | Country (if not Australia)

Principal place of business street address *(PO Box is NOT acceptable)*

Level | Street Address | Town / Suburb

State | Postcode | Country (if not Australia)

Country of incorporation, formation or establishment | Australian regulatory licence number (e.g. AFSL or RSE)

Is the Company public or proprietary/private?

☐ Public ☐ Proprietary/private

Type of investment platform (tick one)

☐ Registered managed investment scheme ☐ Superannuation fund ☐ IDPS ☐ IDPS-like scheme

☐ Other (please specify)

Name of investment platform | Licence type

Postal Address

Level | Street or PO Box address | Town / Suburb

State | Postcode | Country

Work Phone | Home Phone | Fax | Mobile

Email

Section A (**2**) Company Investors and Corporate Trustee(s)

To fulfil AML/CTF requirements, this section must be completed by a custodian/nominee representing a trust such as a superannuation fund or other trust even if the Corporate Trustee does not form part of the registered name.

Full name of company as registered with ASIC or overseas regulator

Country of incorporation, formation or establishment

Registered office street address *(PO Box is NOT acceptable)*

Level | Street Address | Town / Suburb

State | Postcode | Country

Principal place of business street address *(PO Box is NOT acceptable)*

Level | Street Address | Town / Suburb

State | Postcode | Country

Postal address

Level | Street Address | Town / Suburb

State | Postcode | Country

Work Phone | Home Phone | Fax | Mobile

Email

Australian Tax File Number OR Exemption details (if applicable)

Is the Company public or proprietary/private?

☐ Public ☐ Proprietary/private

Registration Details (tick the box that applies)

☐ ASIC registered (provide ACN, ABN, ARBN or ARSN)

☐ Foreign registered (provide foreign registration number)

Provide name of foreign regulator

Company type (Please tick one of the below)

☐ Australian company (public/listed)

☐ Australian company (proprietary or private)

☐ Majority-owned subsidiary of an Australian listed company

☐ Company licensed and subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator in relation to its activities as a company e.g. AFSL, RSL or RSE

☐ Foreign company (public/listed)

☐ Foreign company (proprietary or private)

Section A (2) Company Investors and Corporate Trustee(s) *Continued*

Directors (to be completed for a proprietary company or foreign private company)

How many directors are there? ☐ Please provide full names of each director below

Given name(s):	Family name(s):

If there are more than four directors, please provide details on a separate sheet or copy of this page

Shareholders/beneficial owners

This section should be completed by:

- Any unlisted public company or proprietary company that is NOT licensed and subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator in relation to its activities as a company, and
- Any foreign private company.

Please provide details of:

- Each individual who ultimately owns 25% or more of the issued capital of the company through direct or indirect shareholdings; OR
- Any individual who is entitled (directly or indirectly) to exercise 25% or more of the voting rights.

If no one satisfies either of the above categories, provide details instead of:

- The most senior managing official(s) (or equivalent) of the company (such as the managing director or directors who are authorised to make policy, operating or financial decisions or failing that, who is/are authorised to sign on behalf of the company).

All individuals below will be required to provide identification in accordance with the checklist in Section K, pp33-34.

Individual 1

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) | Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Individual 2

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) | Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Section A (2) Company Investors and Corporate Trustee(s) *Continued*

Individual 3

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Individual 4

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Section A (3) Trusts and Superannuation Funds

In this section you should provide details of the trust itself and you may need to provide details of the beneficiaries, the trustees, the settlor and the appointer (as applicable).

Full name of trust or superannuation fund

Country of establishment or formation

Date of establishment

Business name of the trustee (if applicable)

Type of trust

☐ **Regulated self-managed superannuation fund (SMSF),** regulated by the ATO

Provide the SMSF's ABN

☐ **Registered managed investment scheme (MIS),** regulated by ASIC

Provide the ARSN of the registered MIS

☐ **Unregistered managed investment scheme** (**MIS**) with only wholesale clients and which does not make small scale offerings under S1012E of the Corporations Act 2001

Provide the ABN of the unregistered MIS

☐ **Government Superannuation Fund established by legislation** (Commonwealth, State or Territory)

Provide the name of the legislation establishing the fund

Provide Registrable Superannuation Entity (RSE) from APRA

Section A (3) Trusts and Superannuation Funds *Continued*

☐ **Other regulated Australian trust** (registered/subject to the regulatory oversight of a Commonwealth statutory regulator)

Provide name of regulator (e.g. ASIC, APRA, ATO, ACNC):

Registrable Superannuation Entity (RSE) from APRA:

ABN, or ARSN from ASIC:

☐ **Unregulated Australian trust,** please state the type of Trust (e.g. unregulated SMSF, family trust, charitable fund not registered with the ACNC, testamentary trust)

Type of Trust:

Please also provide settlor and beneficiary details below:

☐ **Foreign trust** (**not established in Australia**)

Name of foreign regulator (if applicable):

Registration number (if any) with foreign regulator:

Please also provide settlor and beneficiary details below:

Settlor details of an unregulated Australian trust or a foreign trust

Is the material asset contribution to the trust by the settlor less than $10,000?

☐ Yes ☐ No

Is the settlor deceased?

☐ Yes ☐ No

If you answered No to BOTH of these questions, please provide the **full name and address** of the settlor.

Settlor's details

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full)

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street Address Town / Suburb

State Postcode Country

Beneficiary details of an unregulated Australian trust or a foreign trust

Do the terms of the trust identify the beneficiaries by reference to a membership of a class?

☐ Yes - Describe the class or classes of beneficiaries below

☐ No - Complete the Beneficiary details requested below for each beneficiary entitled to benefit from 25% or more of the assets of the trust.

Section A (3) Trusts and Superannuation Funds *Continued*

Please describe the class or classes of beneficiaries (e.g. holders of different classes of units, family members or named persons)

Beneficiary 1

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) | Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Beneficiary 2

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) | Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Beneficiary 3

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) | Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Section A (**3**) Trusts and Superannuation Funds *Continued*

Beneficiary 4

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) | Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Trustee details

- **Note: Individual Trustees** must complete Section A(4); **Corporate Trustees** must complete Section A(2).
- **Unregulated Australian trusts** and **foreign trusts** must complete the following section.

Appointer of an unregulated or foreign trust (**the person entitled to remove or appoint trustees**)

Does anyone else have a substantial degree of control over the trust (e.g. an appointer or individual or company granted specific powers by the trust deed to appoint, remove or instruct trustees)?

☐ Yes - Please provide the name, address and date of birth of the appointer in Section A(4), and provide identification as required in Section K on pages 33-34 of this form.

☐ No - Proceed to next question.

Is there anyone else who directly or indirectly controls the trust that is different from the trustees/appointer already provided? (This includes control by acting as trustee by means of agreements, arrangements, understandings and practices or by exercising control through the capacity to direct the trustees.)

☐ Yes - Please provide their names, addresses and dates of birth in Section A(4), and provide identification as required in Section K on pages 33-34 of this form.

☐ No - Proceed to Section B.

Section A (**4**) Individual Investors, Sole Traders and Individual Trustees

Investor 1

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) | Date of birth

Surname/family name | Country of Citizenship

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Work Phone | Home Phone | Fax | Mobile

Email

Are you an Australian resident for tax purposes?

☐ Yes ☐ No

Section A (**4**) Individual Investors, Sole Traders and Individual Trustees *Continued*

If not please specify your country of tax residence

Australian Tax File Number or Exemption details (if applicable)

Investor 2

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full)

Date of birth

Surname/family name

Country of Citizenship

Residential street address (PO Box is NOT acceptable)

Unit no. Street Address Town / Suburb

State Postcode Country

Work Phone Home Phone Fax Mobile

Email

Are you an Australian resident for tax purposes?

☐ Yes ☐ No

If not please specify your country of tax residence

Australian Tax File Number or Exemption details (if applicable)

Sole traders

If you are a sole trader, complete this section **as well as** the above.

Full business name

Principal place of business street address (PO Box is NOT acceptable)

Unit no. Street Address Town / Suburb

State Postcode Country

Work Phone Home Phone Fax Mobile

Email ABN

Section A (5) Partnerships

Full name of partnership

ABN

Full business name of partnership registered in any State or Territory (if applicable)

Country of formation or establishment

Date of establishment

Australian Tax File Number or Exemption details (if applicable)

How many partners are there?

Is the partnership regulated?

☐ Yes - Please provide details of ONE of the partners below.

☐ No - Please provide the full name, residential street address and date of birth of ALL partners in Section A(4), or if the partners are a company, please use Section A(2).

Please provide details of ONE partner in the regulated partnership

Partner

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no.

Street Address

Town / Suburb

State

Postcode

Country

Beneficial owners

Are the beneficial owners different from the partner already entered above?

☐ Yes (please provide details below)

☐ No (no further information required in this section)

Beneficial owners are those who:

- Ultimately own 25% or more of the partnership, OR
- Are entitled, directly or indirectly, to exercise 25% or more of the voting rights of the partnership, including the power of veto.

If no one satisfies either of these categories, it applies instead to:

- Each individual who directly or indirectly controls the partnership through the capacity to determine decisions about financial or operating policies or by other means.

If none of the above, it applies instead to:

- Each of the most senior managing official(s) of the partnership.

Section A (5) Partnerships *Continued*

Beneficiary 1

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) | Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Beneficiary 2

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) | Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Beneficiary 3

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) | Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Beneficiary 4

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) | Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Section A (**6**) Associations

Full name of association

Incorporation number or ABN

Principal place of administration street address (PO Box is NOT acceptable)

Unit no. Street Address Town / Suburb

State Postcode Country

Registered office street address (PO Box is NOT acceptable)

Unit no. Street Address Town / Suburb

State Postcode Country

Australian Tax File Number or Exemption details (if applicable)

Governing members or responsible officer details

Chairperson

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street Address Town / Suburb

State Postcode Country

Secretary

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street Address Town / Suburb

State Postcode Country

Treasurer

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) Date of birth

Surname/family name

Section A (**6**) Associations *Continued*

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Section A (**7**) Registered Co-Operatives

Full name of registered co-operative | Registration Number or ABN

Principal place of administration street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Registered office street address (**PO Box is NOT acceptable**)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Australian Tax File Number or Exemption details (if applicable)

Name and residential street address of the public officer (**or Chairman, Secretary or Treasurer if there is no public officer**)
(PO Box is NOT acceptable)

Public officer

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) | Date of birth

Surname/family name

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Chairperson

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) | Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Section A (**7**) Registered Co-Operatives *Continued*

Secretary

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) | Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Treasurer

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) | Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Section A (**8**) Government Bodies

Full name of government body | Registration or incorporation number

Principal place of operations (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country (If not Australia)

Australian Tax File Number or Exemption details (if applicable)

Select one of the following categories and provide the requested information:

☐ Commonwealth of Australia government body

☐ Australian State or Territory government body (specify State)

☐ Australian or State/Territory Government Entity

☐ Emanation (describes any body which provides a public service under the control of government)

☐ Established under legislation of a foreign country (specify country)

If the government body is an entity, an emanation or foreign government body, provide information about the ownership or control of the government body:

Section A (**8**) Government Bodies *Continued*

Beneficial owners and Controlling Persons

This section should be completed by any government entity, emanation or foreign government body. Please provide details of:

- Each individual who ultimately owns 25% or more of the government entity, emanation or foreign government body through direct or indirect shareholdings; OR
- Any individual who is entitled (directly or indirectly) to exercise 25% or more of the voting rights.

If no one satisfies either of the above categories, provide details instead of:

- The most senior managing official(s) (or equivalent) who is/are authorised to make policy, operating or financial decisions or failing that, who is/are authorised to sign on behalf of the government entity, emanation or foreign government body.

All individuals below are required to provide identification (see Section K, 'Investor identification documents').

Individual 1

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) | Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Individual 2

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) | Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Individual 3

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full) | Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Section A (**8**) Government Bodies *Continued*

Individual 4

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no.

Street Address

Town / Suburb

State

Postcode

Country

Section B Investment Details and Payment Method

Please advise the details of your required investment.

Fund name: **Ellerston JAADE Australian Private Assets Fund** (**Retail**)

Amount you wish to invest	Reinvest all distributions (Y/N) OR	Deposit in nominated account (Y/N)*
$		

Please note that the minimum application amount is AU$25,000.
*Please provide your nominated bank account details in Section C below.

Payment Method

All payments must be in Australian dollars.

☐ **Electronic funds transfer**
Please transfer funds, using your investor name as a reference, at the same time as you post your application to avoid delays in the account opening process. Make your payment to:

Account name:	Ellerston JAADE Australian Private Assets Fund (Retail) – Applications	
BSB:	082401	
Account no:	323012970	
Reference*	**JAADE** [**Investor name**]	**E.g. JAADE John Citizen**

*We will use this reference on our transaction statement and to identify who the payment is from.

Section C Distribution Payment Instructions

If you indicated in Section B above that all distributions are to be paid to your nominated bank account, please provide details here.

☐ **Pay income to this Australian bank, building society or credit union account:**

Australian institution

Account name | BSB

Branch | Account Number

☐ **Pay income to this overseas bank, building society or credit union account:**

Overseas institution

Account name | BSB/SWIFT/BIC

Branch | Account Number

Reference | Prefix or suffix

Other payment instructions

Section D Contact Details and Preferred Communication Method

ONLY complete this section if you wish to provide alternate contact details from those you provided in Section A.

Please complete the following if contact details are different from those provided in Section A. For joint investors, please note that unless you indicate otherwise in this section, the Issuer will use the contact details provided in Section A for Investor 1 for all communications, statements, transaction details and so on.

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Contact Name

Care of (C/-) property name/building name

Residential street address (PO Box is NOT acceptable)

Unit no. | Street Address | Town / Suburb

State | Postcode | Country

Work Phone | Home Phone | Fax | Mobile

Email

Preferred communication method

Secure website access

Access to Ellerston Capital Limited's secure website enables you to view your account details online, including your current account value, transaction history and statements. Note that you will need to provide your email address in the contact details above (or as included in Section A) in order to register for access. Joint investors and trustees must register separately.

Please indicate how you would prefer us to communicate with you by ticking the appropriate box:

☐ Mail

☐ Email

Section E Acting Authority or Authorised Representative

If this Application Form is being signed by one or more other person/s holding legal authority to act on behalf of the investor or by a representative of the State/Public Trustee, please provide the full name, residential street address and date of birth of the person and provide a copy of the person's certified photographic ID e.g. driver's licence or passport. Also indicate the type of authority and provide a certified copy of the authority with this application.

Individual 1

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street Address Town / Suburb

State Postcode Country

☐ POA ☐ Parent/guardian ☐ Executor/administrator ☐ Bankruptcy trustee ☐ Public or State trustee

☐ I confirm that a certified copy of my/our authority to act for the investor is attached.

☐ I confirm that a certified copy of my photographic ID is attached (other than for the State/Public Trustee).

Individual 2

Title: ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other (specify)

Given names (in full)

Date of birth

Surname/family name

Residential street address (PO Box is NOT acceptable)

Unit no. Street Address Town / Suburb

State Postcode Country

☐ POA ☐ Parent/guardian ☐ Executor/administrator ☐ Bankruptcy trustee ☐ Public or State trustee

☐ I confirm that a certified copy of my/our authority to act for the investor is attached.

☐ I confirm that a certified copy of my photographic ID is attached (other than for the State/Public Trustee).

Section F Operating Authority

This section must be completed by all investors.

When giving instruction to us about your investment, please indicate who has authority to operate your account:

Individual/joint accounts (if no box is ticked we will assume that both/all investors must sign):

☐ Either to sign ☐ Both/all to sign

Companies, trusts, super funds, partnerships, sole traders (if no box is ticked all instructions must be signed by two Directors OR two trustees OR two partners OR director AND secretary OR sole trader):

☐ One to sign ☐ Both/all to sign ☐ Other (please specify)

Section G Financial Adviser Details

Name of adviser/consultant

Company or organisation name

PO Box / RMB / Locked bag/care of (c/-) property name / building name (if applicable)

Suite no./unit no./level no. and street address

Town/suburb

State

Postcode

Country

Work Phone

Home Phone

Fax

Mobile

Email

Would you like your Financial Adviser to receive copies of information sent to you?

☐ Yes ☐ No

Section H Tax Certification – FATCA (US) and CRS (other jurisdictions)

What are FATCA and CRS? Some background

The US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) are two ways in which a large number of governments are seeking the same thing – to improve global tax compliance. Both require financial institutions to capture relevant information on foreign taxpayers, as follows:

- FATCA promotes cross-border tax compliance by US taxpayers, by implementing an international standard for the automatic exchange of information related to those taxpayers. Australia has entered into an inter-governmental agreement (IGA) with the US to implement FATCA in Australia, to be administered through the ATO. The AUS-USA FATCA IGA requires the ATO to obtain detailed account information for US citizens and/or taxpayers on an annual basis. The effect of this is that, to satisfy their FATCA obligations, relevant Australian financial institutions must identify any US taxpayers and report those taxpayers' financial account data to the ATO.
- CRS is a global reporting standard, developed by the OECD, for the automatic exchange of information (AEoI). Its goal is to allow tax authorities to obtain a clearer understanding of financial assets held abroad by their residents, for tax purposes. Over 96 countries have agreed to share information on residents' assets and incomes in accordance with defined reporting standards. Once again, this means that financial institutions around the globe must provide tax authorities with taxpayer financial account data, and the financial institutions must therefore collect this information from their customers and pass it on.

FATCA/CRS information – Who should complete this section?

This section should be completed by the person completing the Application Form who is **authorised to provide tax residency and certification information** for:

- all other applicants, and
- the underlying entity e.g. trust or partnership etc., and
- the beneficial owners and controlling persons.

If you are an individual, joint individual, sole trader, or deceased estate complete (1) below. If not, complete (2) on page 25.

1. FATCA/CRS certification of individual, joint individual, sole trader or deceased estate

If you are an **individual, joint individual, a sole trader**, or you will hold the account on behalf of another individual or a deceased estate, then please select the best option below and answer the associated questions. If your account is held on behalf of an entity, e.g. a company, trust, partnership etc., please go to the section on the next page 'FATCA and CRS certification of an entity.' If you do not provide this information, we will not be able to accept your application.

Is the following statement correct? (Tick if applicable)

☐ Your account is held by an individual or an entity acting in the capacity of executor or administrator of a deceased estate, where EITHER certified copies of the death certificate or Grant of Probate/Letters of Administration have already been provided to us, OR certified copies of these documents are attached to this application.

If you selected the above, your FATCA/CRS certification is complete and **no further information is required**.

Section H Tax Certification – FATCA (US) and CRS (other jurisdictions) *Continued*

Is/are all of the Individual applicants (including the person/s for whom the account will be held e.g. a children's account) a citizen or a resident for tax purposes in a country other than Australia?

☐ Yes – please complete 1.2 **Foreign Individual Investors and Individual Beneficial Owner details** below. Note: If an individual is both an Australian and a foreign tax resident, or a tax resident of more than one foreign country, you must also provide this information.

☐ No – your FATCA/CRS certification is complete and **no further information is required**.

☐ Only some of the individuals are Australian tax residents:

- For those Individuals who are **Australian tax residents only** (including the person/s for whom the account is held), please complete 1.1 **Australian tax resident information** below.
- For the remaining individuals (i.e. who are NOT solely Australian tax residents), please complete 1.2 **Foreign Individual Investors and Individual Beneficial Owner details** below.

1.1 Australian tax resident information

Full name of Australian tax resident 1

Full name of Australian tax resident 2

Full name of Australian tax resident 3

1.2 Foreign Individual Investor(s) and Individual Beneficial Owner(s) details

Please provide ALL information, including your foreign TIN (Taxpayer Identification Number), or exclusions, as relevant. Where a TIN is issued by your jurisdiction, failure to provide this information may result in your application not being processed.

Full name of individual 1 | Date of birth

Street address *(PO Box is NOT acceptable)*

Country 1 of tax residency | Country 2 of tax residency | Country 3 of tax residency

☐ TIN 1 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

☐ TIN 2 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

☐ TIN 3 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

Full name of individual 2 | Date of birth

Street address *(PO Box is NOT acceptable)*

Country 1 of tax residency | Country 2 of tax residency | Country 3 of tax residency

☐ TIN 1 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

☐ TIN 2 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

☐ TIN 3 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

Full name of individual 3 | Date of birth

Street address *(PO Box is NOT acceptable)*

Country 1 of tax residency | Country 2 of tax residency | Country 3 of tax residency

☐ TIN 1 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

☐ TIN 2 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

☐ TIN 3 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

2. Company, Entity, Trust, Superannuation Fund, Association or Other

If you are an investor that is one of the following:

- **A company or other incorporated body, or**
- **Another type of entity e.g. a trust, partnership, cooperative or association etc., or**
- **An individual/s that will hold the Account on behalf of another entity that is a superannuation fund, trust, partnership, government body, co-operative, association or other type of entity,**

then please select the best option below and answer the associated questions. If you do not provide this information, we will not be able to accept your application.

The following best describes your organisation (tick one)

☐ **An Australian regulated superannuation fund** (including a complying SMSF), retirement or pension fund. Please provide a printout from the ATO's ABN Lookup or APRA that displays the fund's status.

Please provide your ACN, ABN, ARBN or ARSN to complete your certification

No further information is required.

☐ **An account held by an entity acting in the capacity of executor or administrator of a deceased estate**, where EITHER certified copies of the death certificate or Grant of Probate/Letters of Administration have already been provided to us, OR certified copies of these documents are attached to this application.

If you select this option, your certification is complete and no further information is required.

☐ **Public Listed Company, Majority Owned Subsidiary of a Public Listed company**, (includes public listed companies or majority owned subsidiaries of listed companies that are not Financial Institutions).

Please provide the name of the market or stock exchange where your company is listed

Please provide your unique reference code here, e.g. ASX number, ticker code.

☐ **Not a Financial Account**: Certain accounts are NOT considered to be 'Financial Accounts' for the purposes of CRS and FATCA. These include:

- An Employee Share Scheme or Trust as defined in the Income Tax Assessment Act 1997
- An Escrow Account established in connection with a court order or judgment, or a sale, exchange, or lease of real or personal property where certain requirements have been met.

If you select this option, your certification is complete and no further information is required.

☐ **Exempt Beneficial Owner**: Under CRS and FATCA, an Exempt Beneficial Owner includes, but is not limited to:

- Australian government organisation or agency
- Reserve Bank of Australia
- International (including intergovernmental) organisation

If you select this option, your certification is complete and no further FATCA/CRS information is required.

☐ **Financial institution.** Includes:

- Depository institution
- Investment entity
- Specified insurance company
- Custodian institution.

If you select this option, please complete **2.1 Financial Institution** below.

☐ **Non-Financial Entity (NFE) or (NFFE).** This includes the following entity types:

- Private or proprietary company that is NOT a financial institution
- Public unlisted company that is NOT a financial institution
- Partnership
- Trust
- Co-operative
- Association or club
- Registered or non-registered charitable organisation

If you selected this option, please complete **2.2 NFE/NFFE entities** below.

2.1 Financial Institution

What is your GIIN?

If you do not have a GIIN, what is your financial institution status? (Tick one):

☐ Deemed Compliant FFI (foreign financial institution)
☐ Excepted FFI
☐ Non-participating FFI
☐ Other (please specify)

Are you an Investment Entity (financial institution) located in a non-CRS participating jurisdiction and professionally managed by another financial institution?

☐ Yes ☐ No

If you answered **YES,** please complete the remainder of this section and **2.2 NFE/NFFE entities**.

Is the registered holder of this account also a financial institution?

☐ Yes ☐ No

If you answered **Yes**, please provide the GIIN (below) for the registered holder.

What is holder's GIIN

If holder does not have a GIIN, what is its financial institution status (Tick one):

☐ Deemed Compliant FFI (foreign financial institution)
☐ Excepted FFI
☐ Non-participating FFI
☐ Other (please specify)

This completes the required information for Financial Institutions.

2.2 NFE/NFFE entities

An entity is Active if it derives more than 50% of its income from the sale of goods or services AND it uses more than 50% of its assets to generate income from the sale of goods or services. An NFE is Passive if it does not fit the description of an Active entity, OR is a professionally-managed investment entity located in a non-participating CRS (Common Reporting Standard) jurisdiction.

Is the NFE/NFFE Active or Passive?

☐ Active If Active, please complete **2.3 Entity foreign tax residency information**

☐ Passive If Passive, please complete **2.3 Entity foreign tax residency information and 2.4 Entity foreign beneficial owner(s) or **Controlling Persons details**

2.3 Entity foreign tax residency information (tick and/or provide details as indicated)

Is this account holder a US citizen or a resident for tax purposes in a country other than Australia?

☐ Yes ☐ No

If you answered **No**, your certification is complete and no further information is required.

If you answered **Yes**, please provide ALL information, including your foreign TIN (Taxpayer Identification Number) or exclusions, as relevant. Where a TIN is issued by your jurisdiction, failure to provide this information may result in your application not being processed.

Country of tax residency 1 | Address

☐ TIN 1 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

☐ TIN 2 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

☐ TIN 3 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

2.4 Entity foreign beneficial owner(s) or **Controlling Persons details

Is/Are any of the beneficial owner(s) or controlling persons a U.S. citizen or a resident for tax purposes in a country other than Australia?

☐ Yes ☐ No

If you answered **No**, your certification is complete and no further information is required.

If you answered **Yes**, please provide ALL information, including your foreign TIN (Taxpayer Identification Number) or exclusions, as relevant. Where a TIN is issued by your jurisdiction, failure to provide this information may result in your application not being processed.

Full name of individual 1 | Date of birth

Street address (PO Box is NOT acceptable)

Country 1 of tax residency | Country 2 of tax residency | Country 3 of tax residency

☐ TIN 1 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

☐ TIN 2 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

☐ TIN 3 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

Section H Tax Certification – FATCA (US) and CRS (other jurisdictions) *Continued*

Full name of individual 2

Date of birth

Street address (PO Box is NOT acceptable)

Country 1 of tax residency

Country 2 of tax residency

Country 3 of tax residency

☐ TIN 1 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

☐ TIN 2 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

☐ TIN 3 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

Full name of individual 3

Date of birth

Street address (PO Box is NOT acceptable)

Country 1 of tax residency

Country 2 of tax residency

Country 3 of tax residency

☐ TIN 1 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

☐ TIN 2 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

☐ TIN 3 OR ☐ Country does not require collection of TINs ☐ TIN is available but has not obtained or has not been issued a TIN

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*Capitalised terms used in this section have the meanings defined in the intergovernmental agreement between the Australian and United States governments to improve international tax compliance and to implement FATCA dated 28 April 2014.

** A Controlling Person means any individual who ultimately beneficially owns 25% or more of an entity or controls the entity, including control through a chain of ownership or by means of control other than direct control.

Section I Subscription Terms and Conditions

To subscribe for Units, an applicant (the Subscriber) must execute this Application Form. An application is only accepted on confirmation of acceptance in a Transaction Statement by Ellerston Capital Limited.

The Subscriber agrees to subscribe for New Units on these Subscription Terms and Conditions and in accordance with the Constitution.

1. **Definitions**

The following definitions apply to terms in this Section I. Terms not defined in this Section have the meaning set out in the Glossary section of the Product Disclosure Statement. The principles of interpretation set out in the Glossary of the Product Disclosure Statement also apply in this Application Form.

Application Form means this form upon which an application for New Units is made by a Subscriber.

Application Price means the sum payable for each New Unit calculated in accordance with this Application Form.

Custodian means the custodian (if any) for the Subscriber, named in this Application Form.

New Unit means a new fully paid unit in the Ellerston JAADE Australian Private Assets Fund (Retail) Units which is the subject of this Application Form.

Payment Date means the date, specified by Ellerston Capital Limited in the Transaction Statement on which payment for New Units falls due.

Product Disclosure Statement means the Ellerston JAADE Australian Private Assets Fund (Retail) PDS dated 30 September 2026.

Target Market Determination means the Ellerston JAADE Australian Private Assets Fund (Retail) Target Market Determination dated 13 November 2026.

Transaction Statement means the notice given by Ellerston Capital Limited to the Subscriber specifying the amount for which the Application has been accepted and the Payment Date.

Register means the register of members kept on behalf of Ellerston Capital Limited as responsible entity of the Ellerston JAADE Australian Private Assets Fund (Retail) by Apex.

Subscription Terms and Conditions means these terms and conditions on which applications for New Units are made and agreed to by the Subscriber.

2. **Subscriber to procure performance by custodian**

Where a Subscriber nominates a Custodian and the Custodian becomes a Unitholder, the Subscriber undertakes to procure that the Custodian, as Unitholder, performs the obligations and observes the restrictions imposed on it under this Application Form.

3. **Application for New Units**

a) By lodging the Application Form, the Subscriber irrevocably applies for New Units, at the Application Price, up to the aggregate amount as set out in the Subscriber's Application Form (**Application Amount**) with the number of New Units being rounded down to the next whole number.

b) The Application Amount is not payable on lodgement of the Application Form.

c) If the Subscriber's Application is accepted in whole or in part, Ellerston Capital Limited will send the Subscriber a Transaction Statement setting out the amount in respect of which the Application has been accepted.

d) A Subscriber's commitment is valid and enforceable against the Subscriber from the date on which the Subscriber's Application is accepted (**Effective Date**).

e) The Subscriber must pay the Application Amount to Apex Fund Services Pty Ltd as Custodian for Ellerston Capital Limited – Ellerston JAADE Australian Private Assets Fund (Retail) Application Account on the Payment Date.

4. **Indemnity**

The Subscriber indemnifies Ellerston Capital Limited and each of its officers, employees, advisers and agents (the **Indemnified Parties**) against all Claims and Liabilities (including legal costs on a full indemnity basis) incurred or suffered by or brought by or made or recovered against the Indemnified Parties in connection with, or arising out of, any breach of any provision of these Subscription Terms and Conditions by the Subscriber.

5. **Subscriber's acknowledgement**

The Subscriber acknowledges and agrees that in considering whether or not to apply for New Units and in proceeding to engage in due diligence enquiries, it did so on the basis that the Product Disclosure Statement it received containing information concerning the Ellerston JAADE Australian Private Assets Fund (Retail) expressly excluded any reliance on information given to the Subscriber or statements or representations of Ellerston Capital Limited;

a) The Subscriber represents and warrants to Ellerston Capital Limited that:

(i) in conducting due diligence, and subscribing for New Units, the Subscriber did not and does not rely on any statement, representation, warranty, condition, forecast or other conduct which may have been made by or on behalf of Ellerston Capital Limited including, to avoid doubt, the Product Disclosure Statement;

(ii) it has had the opportunity to conduct due diligence and has satisfied itself in relation to matters arising from the due diligence;

(iii) it understands, acknowledges and accepts the risks and uncertainties of the industry in which the Ellerston JAADE Australian Private Assets Fund (Retail) operates and the general economic risks that impact on, or could reasonably be expected to impact on the Ellerston JAADE Australian Private Assets Fund (Retail), its assets, results, operations and prospects;

(iv) irrespective of whether or not the due diligence was as full or exhaustive as the Subscriber would have wished, it has nevertheless, independently and without the benefit of any inducements, representations or warranties from Ellerston Capital Limited or any of its respective directors, officers, employees, agents or advisers, determined to enter into this Application Form; and

(v) the disclosures regarding the Ellerston JAADE Australian Private Assets Fund (Retail) including the information, forecasts and statements of intent contained in material provided to the Subscriber, and made in management presentations, are accepted by the Subscriber based on their own enquiries and understanding.

b) The Subscriber acknowledges and agrees that, to the extent permitted by law, none of Ellerston Capital Limited or any of its respective directors, officers, employees, agents or advisers:

(i) has made or makes any representation or warranty as to the accuracy or completeness of any disclosure or the provision of any information;

(ii) accepts any duty of care in relation to the Subscriber in respect of any such information; and

(iii) is to be liable to the Subscriber if, for whatever reason, any such information is or becomes inaccurate, incomplete or misleading in any particular way.

c) Subject to any law to the contrary, all terms, conditions, warranties and statements, whether expressed, implied, written, oral, collateral, statutory or otherwise, are excluded, and Ellerston Capital Limited and its respective directors, officers, employees, agents and advisers disclaim all Liabilities in relation to them to the maximum extent permitted by law.

d) The Subscriber acknowledges that:

(i) it has read and understood the Target Market Determination;

(ii) the subscription for New Units is suitable for the Subscriber, having regard to the Target Market Determination;

(iii) it has read and understood the Product Disclosure Statement; and

(iv) Ellerston Capital Limited has issued the Product Disclosure Statement and other information and materials relating to the offer, and has made the invitation to apply for Units in the Ellerston JAADE Australian Private Assets Fund (Retail) only in its capacity as responsible entity of the Ellerston JAADE Australian Private Assets Fund (Retail), and in no other capacity, and its liability is limited to and can be enforced to the extent to which it can be and is in fact satisfied out of property of the Ellerston JAADE Australian Private Assets Fund (Retail) from which Ellerston Capital Limited is actually indemnified for the liability. This limitation of Ellerston Capital Limited's liability applies to all liabilities and obligations of Ellerston Capital Limited in any way connected with any representation, warranty, conduct, omission, document or transaction related to the Ellerston JAADE Australian Private Assets Fund (Retail) and the invitation to apply for Units in the Ellerston JAADE Australian Private Assets Fund (Retail).

6. **Representations and warranties by Subscriber**

The Subscriber represents and warrants to Ellerston Capital Limited that each of the following statements is true, accurate and not misleading as at the date of the Application Form and the Payment Date:

a) its execution, delivery and performance of this Application Form including the Subscription Terms and Conditions does not violate its constitution (or other constituent documents);

b) it is a validly existing entity under the laws of its place of incorporation or establishment;

c) it has the corporate power to enter into and perform its obligations under this Application Form and to carry out the transactions contemplated thereby;

d) it has taken all necessary corporate action to authorise its entry into the execution, delivery and performance of this Application Form and to carry out the transactions contemplated by this Application Form;

e) this Application Form is a valid and binding obligation on it;

f) if situated outside Australia, it is a person to whom an invitation or offer to subscribe for New Units in the manner contemplated by the Product Disclosure Statement and this Application Form is permitted by the laws of the jurisdiction in which it is situated and it is a person to whom the New Units can lawfully be offered and issued to under all applicable laws, without the need for any registration, formality or lodgement and it satisfies the requirements in the applicable jurisdictions and makes the warranties and representations set out in sub-clauses (g), (h) and (i) below;

g) in subscribing for New Units, it is in compliance with all relevant laws and regulations (including, without limitation, the requirements of the Australian Corporations Act);

h) neither its entry into nor the performance by it of this Application Form nor any transaction contemplated under this Application Form violates in any material respect any provision of any judgment binding on it, its constituent documents, any law or any document, agreement or other arrangement binding on it or its assets; and

i) it agrees to provide Ellerston Capital Limited with any other information or material that is reasonably required to establish the Subscriber's authority to apply for and acquire New Units and its compliance with applicable laws or to enable Ellerston Capital Limited to comply with its Anti-Money Laundering Policy.

7. **Additional representations where the Subscriber is a trustee**

On execution of this Application Form where the Subscriber is a trustee, it represents and warrants to Ellerston Capital Limited that each of the following statements is true, accurate and not misleading as at the date of the Application Form and the Payment Date:

a) it is empowered by the trust deed establishing the trust under which it is appointed as trustee (Trust Deed) to enter into and perform its obligations under this Application Form and to carry out the acts and transactions contemplated by this Application Form;

b) all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Trust Deed;

c) it is the sole trustee of the trust;

d) no property of the trust is liable to be re-settled or set aside or transferred to any other trust;

e) the trust has not been terminated, nor has any event for the vesting of the assets of the trust occurred;

f) subject to the terms of the Trust Deed and limitations which may be imposed by general law, its right of indemnity out of, and lien over, the assets of the trust have not been limited in any way. To the best of its knowledge, it has no liability which may be set off against that right of indemnity;

g) to the best of its knowledge, it has complied with all obligations and duties under the Trust Deed and at law where failure to comply would have a material adverse effect on its ability to perform under this Application Form; and

h) You are acquiring the New Units for your own account for investment purposes only and not with a view to resale or distribution.

8. **Notices**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this Application Form:

a) must be in writing;

b) must be addressed as follows (or as otherwise notified by that Party to each other Party from time to time).

Apex Fund Services Pty Ltd - Unit Registry
Level 10/12 Shelley Street
Sydney NSW 2000
AUSTRALIA

Subscriber

Address provided by the Subscriber on the Application Form

c) must be signed by the Party making it or (on that Party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that Party;

d) must be delivered by hand or posted by prepaid post to the address of the addressee, in accordance with clause 8(b); and

e) is taken to be received by the addressee:

(i) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;

(ii) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail; and

(iii) (in the case of delivery by hand) on delivery, but if the communication is taken to be received on a day that is not a business day or after 5.00pm, it is taken to be received at 9.00am on the next business day.

9. **General**

9.1 **Governing law**

This Application Form is governed by and must be construed according to the law applying in New South Wales.

9.2 **Jurisdiction**

Each Party irrevocably:

a) submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Application Form; and

b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 9.2(a).

9.3 **Amendments**

The Subscription Terms and Conditions may only be varied by or on behalf of Ellerston Capital Limited and the Subscriber in writing.

9.4 **Waiver**

a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Application Form by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Application Form.

b) A waiver or consent given by a party under this Application Form is only effective and binding on that Party if it is given or confirmed in writing by that party.

c) No waiver of a breach of a term of this Application Form operates as a waiver of another breach of that term or of a breach of any other term of this Application Form.

9.5 **Further acts and documents**

Each Party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by the other party to give effect to this Application Form.

9.6 **Consents**

Consent required under this Application Form from a party may be given or withheld, or may be given subject to any conditions, as that Party (in its absolute discretion) thinks fit, unless this Application Form expressly provides otherwise.

9.7 **Assignment**

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this Application Form without the prior consent of the other party.

Section J Declarations and signatures

All parties must sign for joint applications. If signed under Power of attorney, the attorney must enclose a certified copy of the Power of Attorney and declare that he / she has not received notice of revocation of that power. The attorney must also enclose a certified copy of their driver's licence or passport, proof of identity or age card. If the application is for a company, two directors or a director and secretary must sign, unless the company is a sole director company, in which case the sole director only must sign.

I/We acknowledge that by signing below:

I/We declare that the details given in this application form are true and correct. I/We acknowledge that by signing this application form, I/we:

a. agree to become bound by the provisions of the Constitution of the Fund, as may be amended from time to time;

b. understand that you may need to contact me and that I may need to provide additional information to meet the requirements of the Anti-Money Laundering and Counter-Terrorism Financing legislation; and

c. agree to subscribe for New Units on the Subscription Terms and Conditions set out in Section I of this Application Form including by providing the representations and warranties set out therein.

d. I/we confirm that I/we have read and understood the TMD. I/We also acknowledge that an investment in units in the Fund is suitable for me, having regard to the TMD.

I/We acknowledge that I/we understand that:

a. units in the Fund do not represent deposits or other liabilities of Ellerston Capital Limited or any other member of the Ellerston Capital Limited group;

b. investing in the Fund is subject to investment risk, including possible delays in repayment and loss of income and principal invested; and

c. neither Ellerston Capital Limited nor any other entity guarantees the performance of the Fund or the repayment of capital invested in the Fund.

I/We acknowledge that by signing this application form:

I/We agree to provide any additional information and/or documentation required by Ellerston Capital Limited for FATCA/CRS purposes (in addition to that provided in Section H of this form) upon request, and to inform Ellerston Capital Limited if a change in circumstances means that any of the information or documentation provided is no longer correct.

Dated

Name of investor 1

Name of investor 2

Signature of investor 1

Signature of investor 2

Tick capacity (**mandatory for companies**)

☐ Sole Director ☐ Director ☐ Secretary

Tick capacity (**mandatory for companies**)

☐ Sole Director ☐ Director ☐ Secretary

Power of Attorney

Executed by and on behalf of

by its Attorney:

Attorney name

Attorney Signature

in the presence of:

Witness name

Witness signature

Attorney's residential address ***(mandatory)***

PO Box / RMB / Locked bag/care of (c/-) property name / building name (if applicable)

Suite no./unit no./level no. and street address

Town/suburb

State

Postcode

Country

Section K Investor Identification Information

Please read this section CAREFULLY to ensure you include the required documents with your application, and tick the documents you are providing below.

Important notes:

- **Foreign language documents:** MUST be accompanied by an English translation prepared by an accredited translator.
- **Providing certified copies:** Where a certified copy is required, the investor should ensure that the requisite certification is signed by a suitably qualified person.

Individuals, sole traders, individual trustees or partners, beneficial owners or individual governing members of an association or registered co-operatives, or beneficiaries (if required)

Please complete EITHER Option 1 OR Option 2 and attach the applicable documents to your application. Note that, for an applicant who is a natural person or a beneficiary (if required), a document provided must not have expired, other than in the case of a passport issued by the Commonwealth that has expired in the last two years.

Option 1: Please attach at least ONE certified document from the list below

Primary photographic identity document:

☐ Driver's licence or permit under a State/Territory government or an equivalent authority of a foreign country.

☐ Australian passport (current or expired within the last two years).

☐ Foreign passport or travel document that has a photograph and signature of the individual.

☐ Proof of age card provided by a State or Territory government.

☐ National identity card issued by a foreign government that has a photograph and signature of the individual.

OR

Option 2: Please attach at least ONE primary non-photographic certified document and at least ONE certified secondary document from the lists below

Primary non-photographic identity document:

☐ Australian birth certificate or birth extract.

☐ Australian citizenship certificate.

☐ Foreign citizenship certificate.

☐ Foreign birth certificate.

☐ Centrelink Pension Card or Centrelink Healthcare Card.

AND

Secondary non-photographic identity document:

☐ A financial benefit document issued by the Commonwealth, State or Territory in the last 12 months that contains the name and address of the individual.

☐ An income tax assessment notice issued in the last 12 months that contains the name and address of the individual.

☐ A local government notice (e.g. rates notice) or utilities notice (e.g. gas or electricity bill) issued within the last 3 months.

Public companies

Each of the following:

☐ A recent company extract from ASIC (or overseas company regulator) or certificate of incorporation.

☐ Specimen signatures of authorised signatories who are permitted to transact on the investment.

☐ If listed on a stock exchange, a list of names and addresses of shareholders holding 10% or more of the issued share capital.

☐ Where the company is not regulated by ASIC or an overseas regulator, individual shareholders holding more than 25% of issued share capital must produce the documentation listed above for Individual Applicants.

Proprietary companies

Each of the following:

☐ A recent company extract from ASIC (or overseas company regulator) or certificate of incorporation.

☐ Specimen signatures of authorised signatories who are permitted to transact on the investment.

☐ A list of names and addresses of shareholders holding 10% or more of the issued share capital.

☐ Where the company is not regulated by ASIC or an overseas regulator, individual shareholders holding more than 25% of issued share capital must produce the documentation listed above for Individual Applicants.

Section K Investor Identification Information *Continued*

Custodians/nominees

If you are a custodian of a managed investment scheme, superannuation fund, investor directed portfolio service (IDPS), IDPS-like scheme or managed discretionary account service, please provide one of these documents to confirm your appointment as custodian.

☐ An extract of the custody agreement.

☐ A letter from the operator/issuer of the relevant fund/scheme.

Trust or partnership (includes self-managed superannuation funds)

All individual trustees or partners should provide 'Individuals, sole traders etc.' documentation, whereas corporate trustees should provide 'Company and corporate trustees' documentation. Tick as applicable:

☐ A certified copy of the trust deed or a certified copy of an extract or extracts from the trust deed that identifies the name of the trust, the name(s) of the trustee(s); the name of the settlor (if applicable); the place of establishment of the trust; and the identity of the beneficiaries; and

☐ Individual trustee or partner – Attach documentation as specified under 'Individuals/sole traders... (etc.)' above OR

☐ Corporate trustee or partner – Attach documentation as specified under 'Public companies' or 'Proprietary companies'

Trust or partnership (this excludes self-managed superannuation funds)

Please attach at least one identification document from the list below which verifies the identity of the trust or partnership (tick as applicable):

☐ A certified copy of the trust deed or a certified copy of an extract or extracts from the trust deed that identifies the name of the trust, the name(s) of the trustee(s); the name of the settlor (if applicable); the place of establishment of the trust; and the identity of the beneficiaries.

☐ A certified copy or certified extract of a current partnership agreement or minutes of a partnership meeting. Either copy must include the full name of the partnership; the registered business name; the country in which the partnership was established; and the full name and residential address of each partner.

☐ A certificate issued to the trust by ASIC or other regulator.

Associations and registered co-operatives

Please attach at least one identification document from the list below which verifies the association or co-operative. If you are an unincorporated association please attach documentation as specified under 'Individuals/sole traders (etc.)' above.

Association and registered co-operative identity document(s)

☐ A certified copy of the constitution or rules of the association or co-operative.

☐ A certificate issued to the association or co-operative by ASIC or other regulator.

☐ A certified copy of the minutes of an association or co-operative meeting.

Individual governing members identity document(s)

☐ If you are an unincorporated association please attach documentation as specified under 'Individuals/sole traders (etc.)' above for all the individual governing members.

Government bodies

Please attach at least one identification document from the list below which verifies the identity of the government body.

☐ A certified copy of the constitution.

Power of attorney

Please complete this section if one or more attorneys are completing and signing this form under Power of Attorney and attach the applicable documents.

Proof of identity and attorney's authority to act

☐ A certified copy of the Power of Attorney's driver's licence, passport or other photographic identification which confirms the full name and residential address and contains the attorney's signature.

☐ A certified copy of the Power of Attorney which confirms that any attorney completing and signing this form is authorised to do so under the Power of Attorney. If the Power of Attorney does not contain a sample of each attorney's signature, please also provide a list containing the name of each attorney and a sample of each attorney's signature.