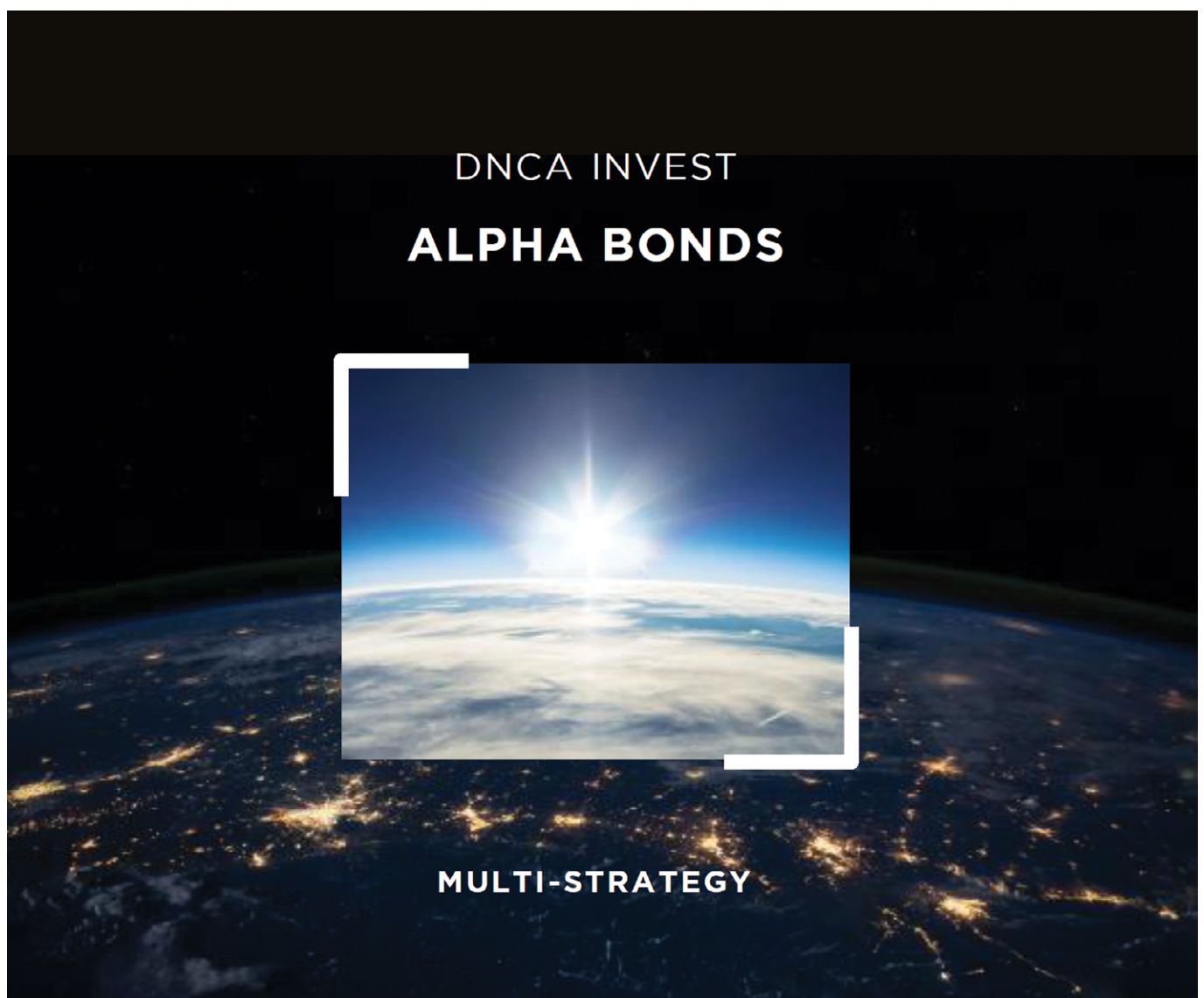


Sequoia Alpha – Series 2

DNCA Invest Alpha Bonds



4 December 2023



This Term Sheet PDS supplements the Master PDS dated 14 August 2017 issued by Sequoia Specialist Investments Pty Ltd (ACN 145 459 936) (“**the Issuer**”). This Term Sheet PDS together with the Master PDS constitutes the PDS for the Offer of the Series of Units described below.

This PDS is for the offer of an agreement to purchase the shares (“**Delivery Assets**”) specified in Section 8 “Term Sheet” of this Term Sheet Product Disclosure Statement (“**Term Sheet PDS**”) on certain terms including deferred delivery and entry into a Loan for the Investment Amount (“**the Offer**”). This Term Sheet PDS is dated 4 December 2023 and is issued by Sequoia Specialist Investments Pty Ltd (ACN 145 459 936) (“**the Issuer**”) and arranged by Sequoia Asset Management Pty Ltd (ACN 135 907 550, AFSL 341506) (“**the Arranger**”) pursuant to Section 911A(2)(b) of the Corporations Act. Pursuant to Section 911A(2)(b), the Issuer will issue the Units in accordance with the offer made by the Arranger.

This PDS has not been lodged and is not required to be lodged with the Australian Securities and Investments Commission (“**ASIC**”). The Issuer will notify ASIC that this PDS is in use in accordance with the Corporations Act. ASIC and its officers take no responsibility for the contents of this PDS.

All fees in this PDS are stated inclusive of any GST (unless stated otherwise).

All monetary amounts referred to in this PDS are given in Australian dollars (unless stated otherwise). All references to legislation in this PDS are to Australian legislation. Explanations as to tax treatment and other features of the Offer have been provided for Australian investors.

Investments in the Units

This PDS (including the Master PDS) is an important document which should be read before making a decision to acquire the Units. The information in this PDS is general information only and does not take into account an individual’s investment objectives, financial situation or particular needs or circumstances.

Nothing in this PDS is a recommendation by the Issuer or its related bodies corporate or by any other person concerning investment in the Units or the Reference Asset or any specific taxation consequences arising from an investment in the Units. Potential investors should also obtain independent financial and taxation advice as to the suitability of this investment to them having regard to their investment objectives, financial situation and particular needs. No cooling off rights apply to investments in the Units.

Potential Investors should note that the Issuer retains discretion to amend the closing date for the offer for a Series and move the Commencement Date (and all other consequential dates) for a Series, or not to continue with the issue of a Series of Units on the Commencement Date and terminate any Units in that Series already issued, including where there is a significant change in the Issuer’s cost of hedging between the date of this Term Sheet PDS and the Commencement Date. In particular, the Issuer will not continue with the issue of a Series of Units if it considers that it and its affiliates have not completed sufficient arrangements for management of their respective obligations in respect of that Series of Units. If a decision is made not to issue a Series of Units or to terminate Units in a Series that have already been issued, the Issuer will return the Prepaid Interest, and any applicable Fees that have been paid upfront to applicants without interest within 10 Business Days of the scheduled Commencement Date.

Eligible investors and electronic PDS

This PDS and the Offer are available only to Australian resident investors receiving this PDS (including electronically) in Australia. Applications from outside Australia will not be accepted. If anyone prints an electronic copy of this PDS they must print all pages including the Application Form. If anyone makes this PDS available to others, they must give them the entire electronic file or printout, including the Application Form and any additional documents that the Issuer may require such as identification forms for the purpose of satisfying Australian anti-money laundering legislation.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States or to, or for the benefit of U.S. persons unless the Units are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

Updated information

Information set out in this PDS is subject to change from time to time. Information not materially adverse to Investors in the Units may be amended without issuing an updated or supplementary PDS. Investors can find this updated information at any time at www.sequoiasi.com.au.

A paper copy of this PDS (and any supplementary documents) can be obtained free of charge on request by contacting Sequoia Specialist Investments. Sequoia Specialist Investments can be contacted on (02) 8114 2222 or at PO Box R1837 Royal Exchange NSW 1225.

If an Investor establishes that information is not accurate, complete, and up-to-date, the Issuer must take reasonable steps to correct it.

Making an investment

Units can only be issued if potential investors use an Application Form (including relevant attachments) attached to either a paper or electronic copy of this PDS.

Returns not guaranteed

Returns on the Units are not guaranteed. The Issuer, the Security Trustee, the Custodian, the Arranger, the Lead Distributor, the Acceptor nor any of their associates or subsidiaries guarantees the return on an investment in the Units or any gain. Investors may not recoup the total amount of any amounts outlaid as there is no guarantee that returns on the Units will be in excess of these amounts paid by Investors. Please refer to Section 2 “Risks” in the Master PDS.

Superannuation fund investors

Superannuation funds can invest in Units in the Series. Superannuation fund investors should take note of the representations and warranties they make when investing – see clause 13.2 of the Terms in the Master PDS.

Definitions

Capitalised terms used in this PDS have the meaning given in Section 10 “Definitions” of the Master PDS, and as defined in this Term Sheet PDS.

Nature of the Units

The Units are “Securities” for the purposes of Chapter 7 of the Corporations Act.

Please note “Unit” or “Units”, when used in this PDS, means an agreement to buy the Delivery Assets between the Issuer, Custodian and the Investor pursuant to the Deferred Purchase Agreement. The Units are not units in a trust or managed investment scheme.



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1. Overview of Sequoia Alpha Series 2

Sequoia Alpha Series 2 (“**Series 2**”) is a structured investment whereby investors obtain 100% leverage and exposure to any positive performance of the NXS DNCA Alpha Bond ER VT 5% Index (“the **Reference Asset** or **Index**”) over a 3 year period with the potential to receive an uncapped Performance Coupon at Maturity dependent on the Index Performance, adjusted for changes in the AUD/USD exchange rate during the Investment Term.

The Index is an excess return index designed to track the extent to which performance of the Underlying Fund exceeds the Euribor 3 Month Rate (Bloomberg: EUR003M <Index>) subject to a 5% target volatility mechanism and 150% maximum participation rate. In other words, the index aims to capture the “alpha” generated by the Underlying Fund above the Euribor 3 Month Rate.

The Underlying Fund refers to the Institutional (I) EUR Share Class of the DNCA Invest Alpha Bonds fund (ISIN: LU1694789378). The shares in the Underlying Fund are issued as accumulation shares. This Underlying Fund is a flexible, active, absolute return fund investing with dynamic allocation across a broad range of fixed income strategies with an aim to outperform the Euro Short Term Rate (€STR¹) +2.0% with annual volatility below 5%.

Your investment is funded via a Limited Recourse Loan (“**the Loan**”) and you are required to pay upfront all Prepaid Interest under the Loan and the Application Fee before the investment commences on the Commencement Date. The Prepaid Interest plus the Application Fee is referred to as the Total Investment Cost for Series 2.

Any potential return on this investment is received in the form of a Performance Coupon payable at Maturity. This is based on Index Performance at Maturity applied to the full leveraged Investment Amount, adjusted for changes in the AUD/USD exchange rate during the Investment Term.

As such, in order for any investors to generate a profit on this investment (excluding any Upfront Adviser Fee and any external costs, such as tax), the Performance Coupon needs to exceed the Total Investment Cost. Therefore, the Total Investment Cost equals the Break-Even Point (as defined in sections 2 and 5 below). If the Performance Coupon at Maturity does not exceed the Break-Even Point at Maturity then investors will generate a loss.

2. A summary of the key features of Sequoia Alpha Series 2 is as follows

Alpha Series 2	
Reference Asset / Index	NXS DNCA Alpha Bond ER VT 5% Index Bloomberg Ticker: NXSHDNE5 <Index> If you would like a copy of the Index Rules specifying exactly how the value of the Index is calculated please contact the Issuer at: Email: specialistinvestments@sequoia.com.au; or Phone: 02 8114 2203
Underlying Fund	DNCA Invest Alpha Bonds Institutional (I) EUR Share Class ISIN: LU1694789378 Bloomberg Ticker: DNCABIE LX Please see link below for further details: https://www.dnca-investments.com/lu/funds/dnca-invest-alpha-bonds/units/i-lu1694789378
Potential Performance Coupon	Yes, there is potential for an uncapped Performance Coupon at Maturity based on the Index Performance at Maturity, adjusted for any changes in the AUD/USD exchange rate during the Investment Term.
Currency Exposure	Yes, the potential Performance Coupon at Maturity is adjusted for changes in the AUD/USD exchange rate during the Investment Term.
Limited recourse Loan	Yes. Investors borrow 100% of the Investment Amount.
Investment Term	3 years
Annual Interest Rate on Loan	2.05% p.a.

¹ €STR is an interest rate benchmark – also known as a reference rate or a benchmark rate. €STR reflects the wholesale Euro unsecured overnight borrowing costs for banks located in EU member states that have adopted the EUR currency. The European Central Bank (ECB) is the administrator for €STR which is published at 8am CET (Central European Time) on every business day the Eurosystem payments platform, TARGET2, is open for settlements.

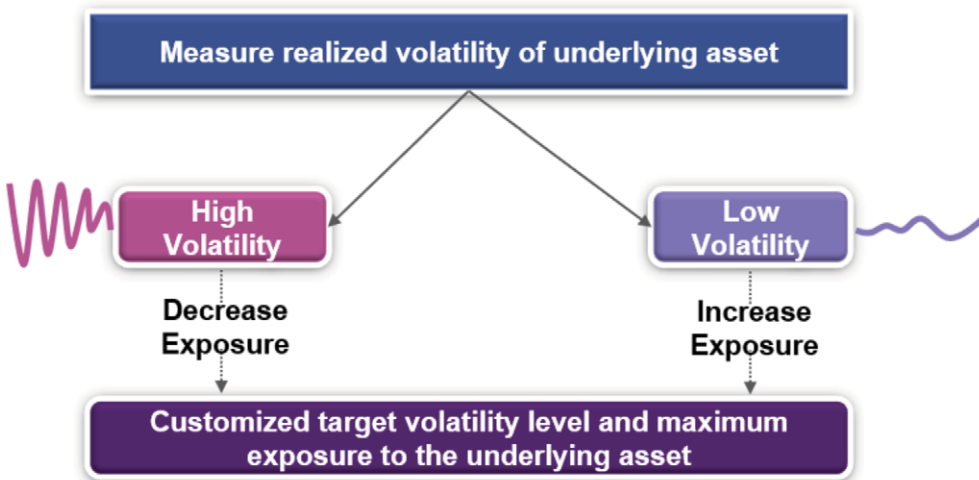


Application Fee	0.75% including GST
Total Investment Cost	6.9% (payable upfront)
Minimum Amount Payable	\$6,900 for a \$100,000 Loan and 100,000 Units
Break-Even Point	The Performance Coupon at Maturity needs to be equal to or greater than 6.9% in order for investors to at least break-even (excluding any Upfront Adviser fee and any external costs). Refer to section 5 for more information.
Maximum Loss	Due to the limited recourse loan the maximum loss that can be ever incurred is the Total Investment Cost plus any Upfront Adviser Fee. There is no additional risk of loss in relation to the Loan Amount.
Margin Calls	No
SMSF Eligibility	Yes

3. The NXS DNCA Alpha Bond ER VT 5% Index

The Index is an excess return index designed to track the extent to which performance of the Underlying Fund exceeds the Euribor 3 Month Rate (Bloomberg: EUR003M <Index>) subject to a 5% target volatility mechanism and 150% maximum participation rate. In other words, the index aims to capture the “alpha” generated by the Underlying Fund above the Euribor 3 Month Rate.

On a daily basis, in order to limit negative performance in extreme market conditions, a risk control mechanism is used inside the Index. It ensures that the volatility of the Index will remain close to the 5% target by reducing the Index’s exposure to the Underlying Fund in situations where the annualised realized volatility of the Underlying Fund’s unit price exceeds 5%. The maximum level of exposure is 150% and the minimum level of exposure is 0%.



It might be helpful for investors to be aware that it is because of the risk management included inside the Index targeting 5% realised volatility that the Issuer is able to offer a relatively low interest rate of 2.05% p.a. in connection with a 100% limited recourse loan. This is because the cost of the hedge obtained from the Hedge Counterparty is much lower than it would otherwise be if the Index did not include the above risk management feature targeting a realised volatility of 5%.

The volatility control mechanism may provide some protection against decreases in the prices of the Underlying Fund however it may also limit the Index’s (and the Unit’s) exposure to increases in the unit prices of the Underlying Fund being tracked by the Index. This means there is a risk that the volatility control mechanism could result in a lower Performance Coupon being payable relative to if the Index did not include a volatility control mechanism.

For further details on how this is calculated, please contact the Issuer at Email: specialistinvestments@sequoia.com.au



4. The Underlying Fund

About DNCA Investments

DNCA Investments is the manager of the Underlying Fund (“**Manager**”). The Manager was founded in 2000 and specialises in a conviction-based investment approach across different assets classes, management styles, and geographical regions.

The Manager’s experienced team develops investment products for private and institutional clients, with an investment offering organised around five areas of expertise (fixed income, absolute return, multi-asset, equities, and socially responsible investment).

As at 31 March 2023, the Manager operates 46 funds totalling €29.5 billion in AUM.

Details in relation to the Underlying Fund

The Underlying Fund seeks to provide, throughout the recommended investment period of three years or more, a higher performance, net of any fees, than the €STR index plus 2%. This performance objective is sought by associating it to a lower annual volatility than 5% in normal market conditions.

Investments are made through a combination of strategies, including:

- a short/long directional strategy aimed at optimising portfolio performance based on interest rate and inflation expectations;
- a yield curve strategy to take advantage of changes in the spreads between long-term and short-term rates
- an arbitrage strategy to seek relative value within various bond asset classes; and
- a credit strategy based on the use of corporate bonds.

The Underlying Fund will at all times invest up to 25% of its total assets in bonds denominated in any currency of non-OECD issuers. The Underlying Fund will only invest in securities with a rating of at least B- by Standard & Poor’s or considered equivalent, at the time of purchase. Fixed income securities that may be downgraded during their lifetime below B- may not exceed 10% of the total assets of the portfolio.

The Underlying Fund invests primarily in fixed rate, floating rate and inflation-linked debt securities and negotiable debt, within the following limits:

- convertible or exchangeable bonds: up to 100% of its total assets and conditional convertible bonds (Coco bonds): up to 20% of its total assets;
- equities (through exposure to convertible bonds, synthetic convertible bonds or options on the equity futures market): the Fund may have up to 10% exposure to the stock market.

The Underlying Fund may invest up to 10% of its net assets in units and/or shares of UCITS and/or Alternative Investment Funds (AIFs).

The Underlying Fund will use all types of eligible derivatives traded on regulated or over-the-counter markets where such contracts are more appropriate to the management objective or have lower trading costs. These instruments may include, but are not limited to: futures, options, swaps, index CDS and CDS. The Underlying Fund may invest in securities denominated in any currency. Exposure to currencies other than the reference currency may be hedged into the reference currency to limit currency risk, which will not exceed 30% of the total assets of the Underlying Fund.

The Underlying Fund is actively managed and uses a benchmark for the calculation of the performance fee and for performance comparison. To this end, the Manager’s investment decisions are made in order to achieve the management objective; in particular, decisions regarding asset selection and the overall level of market exposure. The Manager is not constrained by the benchmark in positioning the portfolio and may deviate in whole or in part from the composition of the benchmark.

Reference Asset Disclaimers

There is no association or relationship between the Units or the Issuer and Natixis S.A., or any of their third party licensors (collectively the “Index Sponsors”).

The Issuer does not take into account, make any determination, or form any view on any environmental, social, or governance (ESG) criteria when issuing the Units under this Offer. Please refer to the link above for information on any ESG considerations disclosed by the Underlying Fund.

The Units are issued by the Issuer and marketed by third party dealer groups. They are not sponsored, endorsed, issued, distributed, sold, marketed or promoted by any of the Index Sponsors in any way.

The Index Sponsors have no obligations or liabilities whatsoever in connection with the Units.

In particular, Investors should note that the Index Sponsors and, if relevant, their affiliates:

- are responsible only for composing and calculating the NXS DNCA Alpha Bond ER VT 5% Index (the “Relevant Index”). All decisions and calculations are made without any regard to the Units or the Issuer;
- are not involved in any way or in any way responsible for the issue of the Units;
- do not make any statements regarding the advisability of investing in the Units;
- are not involved in any way or in any way responsible for the calculation of any Performance Coupon, Final Value or any other calculations or determinations made in relation to the Units;
- do not make any representations or warranties to any person (including the Issuer and Investors) in relation to the Units or the Relevant Index. In particular, no representations are made in relation to the ability of each Relevant Index to track the movements in the underlying fund and no warranties are made in relation to the appropriateness of any use of the Relevant Index;



- do not guarantee that the Relevant Index data included in or correspondence regarding the Relevant Index is correct, complete, up-to-date or accurate and have no liability for any errors, omissions or delays; and
- will not be liable, in any event, for any damages arising out of contract, tort, strict liability or otherwise (including indirect, special, incidental, punitive or consequential damages), regardless of whether they have advised of the possibility of such damages.

5. When will investors generate a profit from Sequoia Alpha Series 2

It is important for investors to understand that in order to recoup the Total Investment Cost and generate a profit on this investment then the Performance Coupon at Maturity needs to be greater than the Break-Even Point of 6.9% (excluding any Upfront Adviser Fee and any external costs, such as tax).

As such, the Series Performance will need to be strong over the next 3 years in order for you to at least break-even and generate a profit. The Series Performance depends on the Index Performance adjusted for changes in the AUD/USD exchange rate during the Investment Term.

Hypothetical Examples

In the example below we look at 4 potential hypothetical scenarios. Please note that these are theoretical scenarios only and provided for illustrative purposes only and are not intended to be a forecast, do not indicate past performance, and are not a guarantee that similar returns will be achieved in the future. The actual final result for this investment at Maturity is likely to be different to any of the hypothetical scenarios below and will depend on the actual Series Performance realised at Maturity. Returns are not guaranteed.

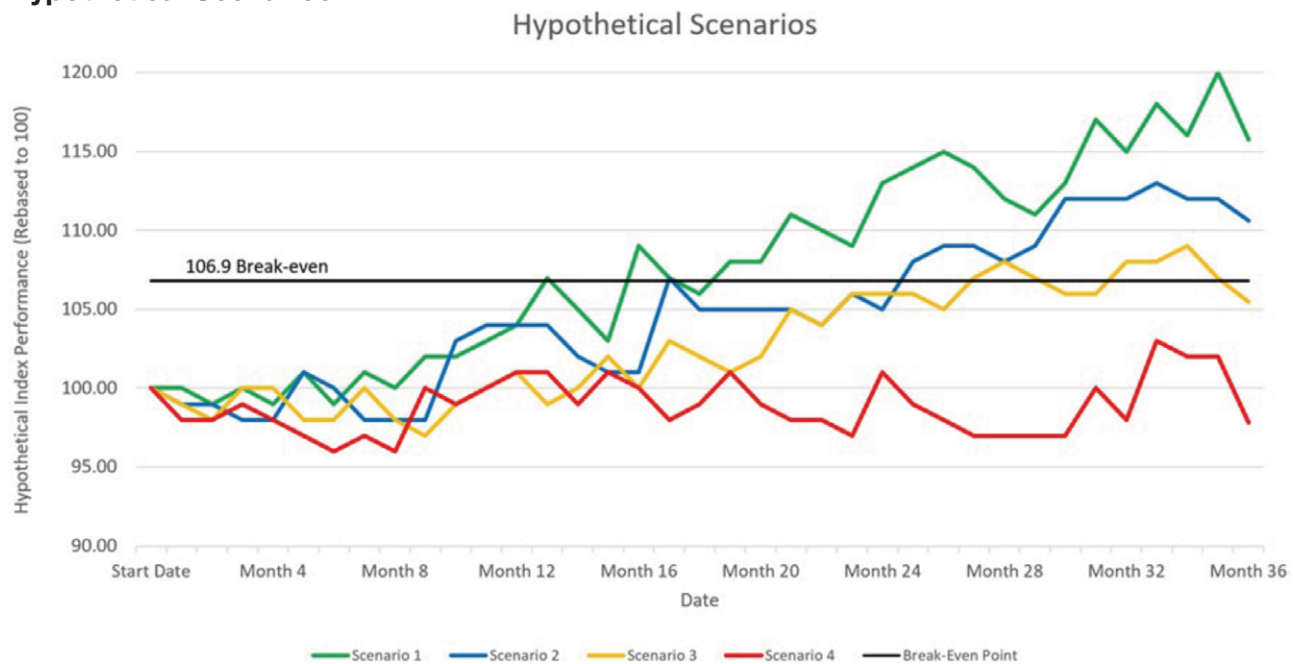
If we assume, \$100,000 Loan Amount and Investment Amount, the cash flows will be as follows under these 4 hypothetical scenarios.

		Total Investment Cost	Series Performance at Maturity*	Performance Coupon at Maturity	Net Profit / (Loss)*
Scenario 1	Strong	(\$6,900)	+15.75%	\$15,750	\$8,850
Scenario 2	Average	(\$6,900)	+10.60%	\$10,600	\$3,700
Scenario 3	Weak	(\$6,900)	+5.45%	\$5,450	(\$1,450)
Scenario 4	Negative	(\$6,900)	-2.2%	\$0	(\$6,900)

* Series Performance at Maturity is calculated as the Index Performance at Maturity adjusted for changes in the AUD/USD exchange rate expressed as a percentage of the Investment Amount, floored at zero. The actual Series Performance at Maturity will depend on the Index Performance and AUD/USD exchange rate as at the Maturity Date

**Excludes any Upfront Adviser Fee, tax, and any other external costs paid by the Investor in connection with investing in Units.

Hypothetical Scenarios





6. Deferred Purchase Agreement (“DPA”)

The DPA is the underlying legal instrument that an investor will invest into when investing into Sequoia Alpha Series 2. A deferred purchase agreement, or DPA, is a financial instrument which derives its value from the value of another reference asset such as an index, stock, or commodity. The DPA instrument allows for a lot of flexibility in defining the different terms and conditions of an investment, thereby allowing for a very broad range structured investments to be issued under a DPA.

The DPA is a financial contract between two parties where one party undertakes to deliver to the other some pre-determined delivery assets, rather than cash at the Maturity of the DPA. In other words, when you apply for a DPA, you agree to buy the delivery assets which will be delivered to you on the maturity date of the contract. The number of delivery assets that will be delivered will be determined by how the underlying reference asset performs during the investment term and the final value calculation of the DPA. However, if an investor does not repay the Loan on or before the Maturity Date then they will be deemed to have elected to use the Agency Sale and will receive cash instead of delivery assets at Maturity. Please refer to the Master PDS for further details on the deemed election to use the Agency Sale Option and resulting cash settlement at Maturity.

The Units in DPAs are “Securities” for the purposes of Chapter 7 of the Corporations Act.

7. Limited Recourse Loan to fund DPA Units

The Units in the DPA (“DPA Units”) under Sequoia Alpha Series 2 are funded via a Limited Recourse Loan (“Loan”). In this case, investors in the DPA Units borrow 100% of the Issue Price per Unit from the Sequoia Specialist Investments Pty Ltd (SSI), as the Lender, on the Commencement Date. Please refer to the Master PDS for further details of the Loan. Investors automatically apply for the Loan when they submit the application form. The Loan is limited in recourse to an investor’s interest in the DPA Units. Since the Loan is limited in recourse to an investor’s interest in the DPA Units, once an Investor has paid their Prepaid Interest and Fees as specified in this Term Sheet PDS, even if the Performance Coupon on the DPA Units is insufficient to repay the amount of the Loan, the investor cannot be pursued for anything more (even upon Early Maturity or an early unwind or upon an Issuer Buy-Back).

8. Term Sheet – Sequoia Alpha Series 2

The following Term Sheet is a summary of the key dates and terms of the Units. However, this section is not intended to be a complete summary of this PDS and you should read the entire PDS before deciding whether or not to invest. The information in this section is qualified in its entirety by the more detailed explanations set out elsewhere in this PDS, in particular Section 6 “Terms of the Deferred Purchase Agreement” in the Master PDS

Key Dates	
Offer Opening Date	4 December 2023
Offer Closing Date	13 December 2023
Commencement Date/Issue Date	18 December 2023 or as soon as reasonably practicable thereafter as determined by the Issuer and as notified to you
Interest Payment Date (Application Payment Date)	14 December 2023 Investors should note the Interest Payment Date is also the Application Payment Date
Coupon Determination Date	18 December 2026
Maturity Date	18 December 2026
Investment Term	The 3 year term of the investment between the Commencement Date and the Maturity Date
Buy-Back Dates	Daily on any Business Day during the Investment Term. Investors must lodge their Issuer Buy-Back Form before 3pm Sydney time on the relevant the relevant Buy-Back Date.
Settlement Date	10 Business Days after the Maturity Date, or such other date as determined by the Issuer in its discretion as is reasonably necessary for the Issuer to fulfil its obligations under the Terms.
Items Relating to the Deferred Purchase Agreement (“DPA”)	
Issue price of Units	\$1.00 per Unit
Final Value	\$1.00 per Unit

**Potential Performance Coupon at Maturity**

The Performance Coupon per Unit will be \$1.00 multiplied by the Index Performance on the Coupon Determination Date adjusted for changes in the AUD/USD exchange rate between the Commencement Date and the Maturity Date. Where this amount is less than or equal to zero, no Performance Coupon will be payable.

Performance Coupon (AUD) per Unit = Performance Coupon (USD) per Unit x $FX^{Initial}/FX^{Final}$

Performance Coupon (USD) per Unit = \$1.00 x Max (0%, Index Performance)

$FX^{Initial}$ = AUD/USD exchange rate on 18 December 2023 or any other relevant date as determined by the Issuer

FX^{Final} = AUD/USD exchange rate on the Maturity Date or any other relevant date as determined by the Issuer

Series Performance

The percentage amount from the following calculation:

Index Performance x $FX^{Initial}/FX^{Final}$

Index Performance

Index Performance = (Final Index Level / Initial Index Level) – 1

Final Index Level = The Index Closing Level on the Maturity Date

Initial Index Level = The Index Closing Level on 18 December 2023

Reference Asset/Index

NXS DNCA Alpha Bond ER VT 5% Index

Bloomberg Ticker: NXSHDNE5 <Index>

Type of Index: USD, Excess Return

Index Closing Level

The Index level for the NXS DNCA Alpha Bond ER VT 5% Index (Bloomberg Ticker: NXSHDNE5 <Index>) published at the close of trading on the relevant Business Day at the following web address:

<https://www.sequoiasi.com.au/alpha-series/sequoia-alpha-series-2/>

Delivery Asset

Telstra Corporation (TLS.AU).

Subject to use of the Agency Sale Option, on Maturity the Issuer intends to deliver a parcel equal in value to the Final Value per Unit multiplied by the number of Units held by an Investor (“**Delivery Parcel**”) containing ordinary shares in Telstra Corporation (ASX Code: TLS, website: www.telstra.com.au) (“**Delivery Asset**”).

You should be aware that the Issuer can change or substitute the Delivery Asset in certain circumstances, and you should take this into account when considering whether to invest in the Units.

Items Relating to the Loan and Total Investment Cost**Loan Amount**

\$1.00 per Unit

Interest Rate

2.05% p.a.

Prepaid Interest

The interest is paid upfront for the full 3 year Investment Term.

Prepaid Interest per Unit:

= 2.05% p.a. x 3 years x \$1.00 per Unit

= \$0.0615 per Unit for the Investment Term of 3 years.

The Prepaid Interest must be paid to the Issuer by the Application Payment Date.

Therefore, if you invested the Minimum Investment Amount of \$100,000 for the Units, in addition to any Fees paid in relation to the Units, you would pay Prepaid Interest of \$6,150 on the Application Payment Date.

Application Fee

The Issuer charges an Application Fee of 0.75% of the Issue Price of each Unit, i.e. \$0.0075 per Unit.

Therefore, if you invested the Minimum Investment Amount of \$100,000 for the Units, in addition to any Prepaid Interest paid in relation to the Units and any Upfront Adviser Fee, you would pay an Application Fee of \$750.

The Issuer may agree with your adviser to forgo part or all of the Application Fee at the Issuer’s absolute discretion.



Total Investment Cost (excluding Upfront Adviser Fee)

Prepaid Interest plus Application Fee
= \$0.069 per Unit (6.9% of Issue Price of \$1.00 per Unit)

Therefore, if you invested the Minimum Investment Amount of \$100,000 for the Units, the Total Investment Cost would be \$6,900 (excluding any Upfront Adviser Fee).

Break-Even Point

\$0.069 per Unit (6.9%)

The Break-Even Point equals the Total Investment Cost. The Break-Even Point does not take into account any fees and costs other than the Application Fee and Prepaid Interest. The Break-Even Point does not take into account the Upfront Adviser Fee which is a fee agreed between the investor and their financial adviser and does not take into account any tax or other external costs payable by an investor in connection with the Units.

Upfront Adviser Fee

You may nominate an Upfront Adviser Fee to be paid to your adviser in the Application Form attached to this PDS. The Issuer will deduct any Upfront Adviser Fee from the Total Payment Amount and pay it to your adviser in accordance with the terms of this PDS.

Assuming you nominated an Upfront Adviser Fee of \$650, and you applied for 100,000 Units in Series 2, in addition to the Prepaid Interest and Application Fee you would pay an additional fee of \$650.

Other Key Terms

Minimum Amount Payable (excluding any Upfront Adviser Fee)

Minimum Prepaid Interest	\$6,150
Minimum Application Fee	\$750
Minimum Total Investment Amount (excluding any Upfront Adviser Fee)	\$6,900

The Minimum Amounts Payable above is the minimum cost Investors will be required to pay to invest in Units and relate to amounts payable for a Minimum Loan Amount of \$100,000 which is used to fund the purchase of the Minimum Number of Units of 100,000 Units at \$1.00 per Unit.

Issuer

Sequoia Specialist Investments Pty Ltd (ACN 145 459 936) ("**Sequoia**")

Arranger

Sequoia Asset Management Pty Ltd (ACN 135 907 550, AFSL 341506)

Security Trustee and Custodian

Sequoia Nominees No 1 Pty Limited (ABN 11 147 097 078)

Registrar

Registry Direct Pty Limited (ABN 35 160 181 840)

Taxation

Please refer to Section 4 "Taxation" of the Master PDS

Risks

Please refer to Section 2 "Risks" of the Master PDS

9. Key Risks

Key risks include:

- Risk of 100% loss in relation to the Total Investment Cost and Upfront Adviser Fee. The Total Investment Cost equals the Prepaid Interest in relation to the Loan and the Application Fee. Investors may also incur an Upfront Adviser Fee in addition. A 100% loss will occur if there is no Performance Coupon paid at Maturity. This will be the case if the Index Performance is less than or equal to zero on the Maturity Date;
- Risk of partial loss (i.e. less than 100% loss) in relation to the Total Investment Cost and Upfront Adviser Fee. The Total Investment Cost equals the Prepaid Interest in relation to the Loan and the Application Fee. Investors may also incur an Upfront Adviser Fee in addition. Investors may incur a partial loss if the Performance Coupon at Maturity is less than the Break-Even Point;
- Timing risks. The timing risk is significant. This is because the Investment Term is fixed and the Performance Coupon received at the end of the Investment Term needs to exceed the Total Investment Cost by the time the Maturity Date arrives in order for the investor to generate a profit from their investment (ignoring any Upfront Adviser Fee and any external costs). If this does not occur by the Maturity Date then Investors will generate a loss;
- The Performance Coupon at Maturity is determined by reference to the Index Performance as well as the change in the AUD/USD exchange rate during the Investment Term. An increase in the AUD/USD exchange rate between the Commencement Date and the Maturity Date will reduce any potential Performance Coupon payable (if any) whilst a decrease in the AUD/USD rate between the relevant dates will lead to an increase in the potential Performance Coupon payable (if any). As such, whether or not you break-even depends on both the Index Performance and the AUD/USD exchange rate performance during the Investment Term;
- Volatility and exposure risk – the volatility control mechanism used by the Index means that if there is high volatility in the relevant underlying portfolio during the Investment Term there is a risk the Index will have little to no exposure to this portfolio during some or all of the Investment Term, which may provide some protection against decreases in the prices of the portfolio comprising the Index however it may also limit the Index's (and the Units') exposure to increases in the prices of the relevant portfolio comprising the Index. To the extent



the Index has an exposure primarily to cash as a result of the volatility control mechanism, the Index will be unlikely to generate the Index Performance required for investors to generate a profit;

- There is no guarantee that the Units will generate returns in excess of the Prepaid Interest and Fees, during the Investment Term;
- Additionally, in the event of an Investor requested Issuer Buy-Back or Early Maturity Event, you will not receive a refund of your Prepaid Interest or Fees. The amount received will depend on the market value of the Units which will be determined by many factors before the Maturity Date including prevailing interest rates in Australia and internationally, foreign exchange rates, the remaining time to Maturity, and general market risks and movements including the volatility of the Index. Investors should be aware the Units are designed to be held to Maturity and are not designed to be held as a trading instrument;
- Gains (and losses) may be magnified by the use of a 100% Loan. However, note that the Loan is a limited recourse Loan, so you can never lose more than your Prepaid Interest Amount and Fees paid at Commencement.
- Investors are subject to counterparty credit risk with respect to the Issuer and the Hedge Counterparty; and
- the Units may mature early following an Early Maturity Event, including an Adjustment Event, Market Disruption Event or if the Issuer accepts your request for an Issuer Buy-Back.

Please refer to Section 2 “Risks” of the Master PDS for more information.

10. Master PDS

This Term Sheet PDS must be read in conjunction with the Master PDS dated 14 August 2017.

Please download the Master PDS at www.sequoiasi.com.au/masterpdswithloanPDS14August2017 or



11. Applications and issue of Units

Applications may be accepted or rejected at the discretion of the Issuer. Units will be issued within one month upon receipt of application monies from an Investor. The Unit’s economic exposure to the Reference Asset will begin on the Commencement Date. If a Unit is issued prior to the Commencement Date, it will have no economic exposure until the Commencement Date.

The Sequoia Alpha Series 2 Units will only be issued at the discretion of the Issuer, and applications may be accepted or rejected at the discretion of the Issuer. Without limiting its discretion, the Issuer may choose not to proceed with the issue of the Units for a Series and terminate the product for those Units already issued for any reason whatsoever, including (without limitation) if there is a significant change in the Issuer’s cost of hedging between the date of this PDS and the Commencement Date. Where the Issuer has not received the Prepaid Interest, Application Fee or Upfront Adviser Fee (if any) in respect of a Unit(s) from the Investor by the Application Payment Date, the Issuer will cancel the Units relating to the unpaid amounts and will arrange for the Investors name to be removed from the register of Unitholders.

If a decision is made for any reason not to issue, or not to proceed with the issue of the Units in Series 2, the Issuer will return the Prepaid Interest, Application Fee and Upfront Adviser Fee (if any) to applicants (without interest) within 10 Business Days of the scheduled Commencement Date and any Units already issued will be terminated.

The Units may mature early in the case of an Early Maturity Event or Issuer Buy-Back, and the Maturity Date may be extended in the case of a Market Disruption Event.

**Lead Distributor:**

Sequoia Asset Management
Level 7, 7 Macquarie Place
Sydney NSW 2000
PO Box R1837
Royal Exchange NSW 1225
P: 1300 522 644

Arranger:

Sequoia Asset Management
Level 7, 7 Macquarie Place
Sydney NSW 2000
PO Box R1837
Royal Exchange NSW 1225
P: 1300 522 644

Issuer:

Sequoia Specialist Investments
Level 7, 7 Macquarie Place
Sydney NSW 2000
PO Box R1837
Royal Exchange NSW 1225
P: 02 8114 2222

Registrar:

Registry Direct
Level 6, Russel Street,
Melbourne, VIC 3000
P: 1 300 55 66 35

Custodian & Security Trustee:

Sequoia Nominees No. 1 Pty Ltd
Level 7, 7 Macquarie Place
Sydney NSW 2000

All Application Forms and Correspondence to:

Sequoia Asset Management
PO Box R1837
Royal Exchange
NSW 1225



This is an Application Form for Units in Sequoia Alpha Series 2 issued by Sequoia Specialist Investments Pty Ltd (ACN 145 459 936) and arranged by Sequoia Asset Management Pty Ltd (ACN 135 907 550, AFSL 341506). This Application Form accompanies the Term Sheet PDS for the Series dated 4 December 2023, the Master PDS dated 14 August 2017 and any supplementary PDS issued for the Units. It is important that you read the Term Sheet PDS and PDS in full and the acknowledgements contained in this Application Form before applying for the Units. The Issuer will provide you with a paper copy of the PDS including the Master PDS, any supplemental PDS and the Application Form, on request without charge.

A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS including any supplemental PDS.

The Minimum Investment is 100,000 Units in the Series.

This Application Form and direct debit details must be received by the Registrar by 4:00 pm in order to be processed and Units are only issued on receipt of:

- this Application Form,
- approval of the Application by the Issuer and Lender, and
- verification of the applicant's identity,
- payment in full of the Prepaid Interest and any applicable Fees per the relevant Term sheet PDS.

Potential investors should obtain independent financial and taxation advice as to the suitability of this investment to them having regard to their investment objectives, financial situation and particular needs. Nothing in this PDS is a recommendation by the Issuer, the Security Trustee, the Custodian or their related bodies corporate concerning investment in the Units or any specific taxation consequences arising from an investment in the Units.

SECTION A – INVESTOR DETAILS

What type of person or entity is applying? Please tick one box ONLY and complete all the sections indicated.

Individual or joint– must complete section **A1, B, C, D and F**

Australian Company – must complete **A1 (Directors), A2, B, C, D and F**

Trust/Super Fund with Individuals as Trustee – must complete **A1 (Trustees), A3, B, D, D, E and F**

Trust/Super Fund with Corporate Trustee – must complete **A1 (Directors), A2 (Company), A3, B, C, D, E and F**

A1 INDIVIDUAL INVESTOR DETAILS (MUST COMPLETE) (including individuals acting as trustee and corporate directors)

INVESTOR 1 (Your name MUST match your ID exactly.)

All individuals must provide certified copies of photo identification, such as passports, driver's licenses or similar government issued photo ID

Title: Given Names (in full)

Surname:

Date of Birth (dd/mm/yyyy)

Country of Citizenship

Residential Address

City/Suburb/Town

State

Postcode

Country

Email Address

Contact Number

INVESTOR 2 (Your name MUST match your ID exactly.)

Title: Given Names (in full)

Surname:

Date of Birth (dd/mm/yyyy)

Country of Citizenship

Residential Address

City/Suburb/Town

State

Postcode

Country

Email Address

Contact Number



How would you like to receive communications about your Investment?

Electronic Only

Both Electronic and Paper Correspondence

A2 AUSTRALIAN CORPORATIONS & CORPORATE TRUSTEES

Must provide a certified copy of an ASIC search on the company name or certificate of registration

Full name of the company as registered by ASIC

ACN or ABN

Registered Office Address (PO Box is NOT acceptable)

City/Suburb/Town

State

Postcode

Country

Main Contact

Email Address

Contact Number

Company type

Public – note that at least one Director must also complete A1

Proprietary – complete Director details below for all directors and at least one Director must also complete A1

How many directors are there?

Each Director's name in full (in Capitals)

If the company is a proprietary company and is not a regulated company, the full name and residential address (in capitals) of each individual that who owns, through one or more shareholdings, more than 25% of the issued capital of the Company.

If the company is a majority owned subsidiary of an Australian listed company, the name of the listed company and the relevant exchange.

If the company is regulated, the name of the regulator and details of the relevant license.

A3 TRUSTS or SUPER FUND DETAILS

Must provide certified copy of the first few pages and the signature page of the Trust deed or ATO website extract or ATO communication

Name of Trust or SMSF

Country of establishment

Date of establishment

ABN

BENEFICIARY 1 – Name

ABN (if applicable)

BENEFICIARY 2 – Name

ABN (if applicable)

BENEFICIARY 3 – Name

ABN (if applicable)



Specialist Investments

ABN 69 145 459 936



SECTION B – INVESTMENT DETAILS (MUST COMPLETE)

Details of the Units to be purchased:

	Sequoia Alpha Series 2
Number of Units	
Issue Price	\$1.00 per Unit
Investment Amount (\$)	\$ _____
Prepaid Interest (A) (2.05% p.a. x 3 years)	\$ _____ (Investment Amount x 6.15%)
Application Fee (B) (0.75%) including GST	\$ _____ (Investment Amount x 0.75%)
Upfront Adviser Fee* (C)	\$ _____
Total Amount Payable* (A) + (B) + (C)	\$ _____

*Upfront Adviser Fees are collected by the Issuer and paid to your advisers dealer group. Please discuss and agree with your adviser the total amount that you will pay (if any) for financial product advice given by your adviser to you in relation to your investment in the Units.

By signing the Application Form you irrevocably authorise the Issuer to collect the Upfront Adviser Fee (if any) specified on this Application Form at the same time as the other payments are direct debited and irrevocably direct the Issuer to pay these amounts to your adviser on your behalf.

SECTION C – Bank Account Details

How will you pay for your investment

I will pay directly via **Electronic Funds Transfer (EFT)** to the following account:

BSB: 032-002

AC: 744 480

Name: Sequoia Specialist Investment Pty Ltd <Investor Trust AC>

Please **Direct Debit** my Nominated Account

This Direct Debit Request includes this page and the next section entitled "Section D – Execution Page".

Important Note: Bank account name(s) must match the Applicant name(s) in the Application Form and be signed by that person(s). If a company or corporate Trust is applying, this form must be signed by either the sole director (if there is only one) OR two directors or a director and secretary (if there are two or more).

In the case of a joint account, both signatures are required in Section D.

Surname or Company Name

Given Name or ABN

Surname or Company Name

Given Name or ABN

I/we authorise and request Sequoia Specialist Investments Pty Ltd ACN 145 459 936, (or its nominee, related entity assignee, transferee, participant or sub-participant as required), until further notice in writing, to arrange, through its own Financial Institution, for any amount that Sequoia Specialist Investments Pty Ltd may properly charge me/us to be debited from my/our Nominated Account via the Bulk Electronic Clearing System at the financial institution shown below and paid to Sequoia Specialist Investments Pty Ltd subject to the terms and conditions of the Direct Debit Request Service Agreement as set out on the following pages of this Application Form. Investors should ensure sufficient funds are in the Nominated Account from this date to prevent any dishonour fees.

Account Details

Bank Name/Institution

BSB

Account Number

Account Name



TAX FILE NUMBER

TFN Details for the Entity making the investment (e.g, if investing using a SMSF, please provide TFN details for the SMSF)

Are you an Australian resident for tax purposes? Yes No

If no, please specify your country of tax residence

Australian Tax File Number (This information requested by Sequoia Nominees No. 1 Pty Ltd as Custodian.)

OR Exempt from quoting a tax file number

Exemption details (if applicable)

Are you a US citizen or resident for tax purposes or a partnership or corporation organised in the US or under the laws of the US (each a "US Person"), a trust subject to US law or settled or controlled or by a US Person or having US Persons as beneficiaries, the estate of a US Person, an entity where a US Person is the beneficial owner of 25% or more of the entity, or a person with a global intermediary identification number (GIIN)?

Yes No



DIRECT DEBIT REQUEST SERVICE AGREEMENT

Between the Investor and Sequoia Specialist Investments Pty Ltd ACN 145 459 936.

This debit or charge will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated below and will be subject to the terms and conditions of the Direct Debit Request Service Agreement.

1. Definitions

The following definitions apply in this agreement.

“Account” means the account held at Your Financial Institution from which We are authorised to arrange for funds to be debited.

“Agreement” means this Direct Debit Request Service Agreement between You and Us.

“Banking Day” means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

“Debit Day” means the day that payment by You to Us is due.

“Debit Payment” means a particular transaction where a debit is made.

“Direct Debit Request” means the Direct Debit Request between Us and You.

“Our, Us or We” means Sequoia Specialist Investments Pty Ltd (**“Sequoia”**) which You have authorised by signing a Direct Debit Request.

“Term Sheet PDS” means the document to which this Agreement was attached and which sets out the terms of the offer of the Series of Deferred Purchase Agreements.

“You or Your” means the person(s) who has signed or authorised by other means the Direct Debit Request.

“Your Financial Institution” is the financial institution where You hold the Account that You have authorized Us to arrange to debit.

2. Debiting Your account

2.1 By signing an Application Form that contains the Direct Debit Request, You have authorised Us to arrange for funds to be debited from Your Account. You should refer to the Direct Debit Request and this agreement for the terms of the arrangement between Us and You.

2.2 We will only arrange for funds to be debited from Your Account as authorised in the Direct Debit Request.

2.3 If the Debit Day falls on a day that is not a Banking Day, We may direct Your Financial Institution to debit Your Account on the following Banking Day.

2.4 If You are unsure about which day Your Account has or will be debited You should ask Your Financial Institution.

3. Amendments by Us

3.1 We may vary any details of this Agreement or a Direct Debit Request at any time by giving You at least fourteen (14) days written notice.

4. Amendments by You

4.1 You may change, stop or defer a debit payment, or terminate this agreement by providing Us with at least fourteen (14) days notification by writing to:

Sequoia Specialist Investments Pty Ltd
PO Box R1837
Royal Exchange NSW 1225

or

by telephoning Us on 02 8114 2222 during business hours;

or

arranging it through Your own financial institution.

5. Your obligations

5.1 It is Your responsibility to ensure that there are sufficient clear funds available in Your Account to allow a Debit Payment to be made in accordance with the Direct Debit Request.

5.2 If there are insufficient clear funds in Your Account to meet a Debit Payment:

(a) You may be charged a fee and/or interest by Your Financial Institution;

(b) You may also incur fees or charges imposed or incurred by Us; and

(c) You must arrange for the Debit Payment to be made by another method or arrange for sufficient clear funds to be in Your Account by an agreed time so that We can process the Debit Payment.

5.3 You should check Your account statement to verify that the amounts debited from Your Account are correct

5.4 If We are liable to pay goods and services tax (**“GST”**) on a supply made in connection with this Agreement, then You agree to pay Us on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

6. Dispute

6.1 If You believe that there has been an error in debiting Your Account, You should notify Us directly and confirm that notice in writing with Us as soon as possible so that We can resolve Your query more quickly. Alternatively You can take it up with Your Financial Institution direct.

6.2 If We conclude as a result of Our investigations that Your Account has been incorrectly debited We will respond to Your query by arranging for Your Financial Institution to adjust Your account (including interest and charges) accordingly. We will also notify You in writing of the amount by which Your Account has been adjusted.

6.3 If We conclude as a result of Our investigations that Your Account has not been incorrectly debited We will respond to Your query by providing You with reasons and any evidence for this finding in writing.

7. Accounts

You should check:

(a) with Your Financial Institution whether direct debiting is available from Your account as direct debiting is not available on all accounts offered by financial institutions;

(b) Your account details which You have provided to Us are correct by checking them against a recent account statement; and

(c) with Your Financial Institution before completing the Direct Debit Request if You have any queries about how to complete the Direct Debit Request.

8. Confidentiality

8.1 We will keep any information (including Your account details) in Your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that We have about You secure and to ensure that any of our employees or agents who have access to information about You do not make any unauthorised use, modification, reproduction or disclosure of that information.

8.2 We will only disclose information that We have about You:

(a) to the extent specifically required by law; or

(b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

9. Notice

9.1 If You wish to notify Us in writing about anything relating to this agreement, You should write to Your Account Manager.

9.2 We will notify You by sending a notice in the ordinary post to the address You have given Us in the Application Form to the PDS.

9.3 Any notice will be deemed to have been received on the third banking day after posting. Execution by You of the Application Form that contains the Direct Debit Request deems You to have read and understood the terms of this Direct Debit Request Service Agreement.



SECTION D – EXECUTION PAGE

This execution page forms part of the Application Form and Direct Debit Request

Acknowledgments

I/We understand and acknowledge that by signing below:

- I/We have read and understood, and agree to, the terms and conditions governing the direct debit arrangements between me/us and Sequoia Specialist Investments Pty Ltd as set out in the Direct Debit Request Service Agreement of this PDS; and
- I/We make the declarations set out in Section C of this Application Form.

Business/Investment Purpose Declaration

I/We declare that the credit to be provided to me/us by the credit provider is to be applied wholly or predominantly for:

- business purposes; or
- investment purposes other than investment in residential property.

IMPORTANT

You should only sign this declaration if this loan is wholly or predominantly for:

- business purposes; or
- investment purposes other than investment in residential property.

By signing this declaration you may lose your protection under the National Credit Code.

I/We irrevocably authorise the Issuer to collect the Upfront Adviser Fee (if any) specified on our Application Form at the same time as the other payments are direct debited and irrevocably direct the Issuer to pay these amounts to your adviser on our behalf.

I/We indemnify the Issuer against any claim from an adviser to recover the Upfront Adviser Fee once the investment has commenced and Units have been issued.

Investor/Director/Trustee 1 (Print Name)

Signature (Investor/Director/Trustee 1)

Date

Tick capacity – mandatory for companies

Sole Director

Director

Secretary

Tick capacity if appropriate:

Individual Trustee

Corporate Trustee

Partner

Investor/Director/Trustee 2 (Print Name)

Signature (Investor/Director/Trustee 2)

Date

Tick capacity – mandatory for companies

Sole Director

Director

Secretary

Tick capacity if appropriate:

Individual Trustee

Corporate Trustee

Partner



Section E – Trustee Declaration (Trusts & SMSFs to complete)

This form must be provided to the Issuer by you, as Trustee of the Trust named in the Application Form (the “Trust”), if you are applying for the Sequoia Alpha Series 2

Dear Sir/Madam

This Trustee’s Declaration is provided to the Issuer (and each of its related bodies corporate) in connection with the issue of the Sequoia Alpha Series 2 Units

I am the Trustee of the Trust and am familiar with the documents constituting the Trust (the “Trust Documents”) (and as amended if applicable) purporting to establish, and relating to, the Trust.

I hereby declare and confirm that:

1. The Trust and Trust Documents to have been validly constituted and is subsisting at the date of this declaration
2. I am empowered and authorised by the terms of the Trust Documents examined by me to enter into and bind the Trust to the transactions contemplated by the Terms of the Sequoia Alpha Series 2 Term Sheet PDS dated 4 December 2023 (as relevant) and the Master PDS dated 14 August 2017.

Investor/Director/Trustee 1 (Print Name)

Signature (Investor/Director/Trustee 1)

Date

Tick capacity – mandatory for companies

Sole Director

Director

Secretary

Tick capacity if appropriate:

Individual Trustee

Corporate Trustee

Partner

Investor/Director/Trustee 2 (Print Name)

Signature (Investor/Director/Trustee 2)

Date

Tick capacity – mandatory for companies

Sole Director

Director

Secretary

Tick capacity if appropriate:

Individual Trustee

Corporate Trustee

Partner



SECTION F – DECLARATIONS & SIGNATURES

YOU SHOULD READ THE PDS IN FULL BEFORE SIGNING THIS APPLICATION FORM

By completing this Application Form you:

1. declare that you have read and understood this Term Sheet PDS and the Master PDS.
2. declare that you have read and understood Section 6 “Terms of the Deferred Purchase Agreement” of the Master PDS.
3. declare that you have read and agree to the terms of Section 8 “Loan Agreement” of the Master PDS.
4. agree to the collection, use and disclosure of your personal information provided in this Application Form.
5. declare that you have received this Term Sheet PDS and the Master PDS personally, electronically or a print-out of it, accompanied by or attached to this Application Form before signing the form.
6. declare that all information provided in the Application Form or any other information provided in support of the Application is true and correct.
7. acknowledge that none of Issuer, Custodian or any member of their respective groups or any of their directors or associates or any other entity guarantees the performance of or the repayment of capital invested in, or income from the Units.
8. declare that if the Execution Page of this Application Form is signed under power of attorney, you have no knowledge of the revocation of that power of attorney.
9. declare that you have the power to make an investment in accordance with this application, including the Application for the Loan in accordance with the Loan Agreement and the Units in accordance with the terms of this PDS.
10. declare that you have read and understood the Direct Debit Request Service Agreement.
11. confirm and make the declarations set out in the Direct Debit Authority.
12. declare that sole signatories signing on behalf of a company are signing as sole director or as a sole director/secretary of the company.
13. acknowledge that an investment in the Units is subject to risks including possible delays in repayment and possible loss of capital invested.
14. agree to be bound by the provisions of the terms and conditions of the Units set out in the PDS, specifically those contained in Section 6 “Terms of the Deferred Purchase Agreement” and Section 8 “Loan Agreement” of the Master PDS, and as amended from time to time.
15. acknowledge that the terms and conditions of the Units are an agreement between the Issuer, the Custodian and the Investor arising on the terms and conditions set out in Section 6 “Terms of the Deferred Purchase Agreement” of the Master PDS.
16. acknowledge that you give the indemnities in clause 12 of Section 6 “Terms of the Deferred Purchase Agreement” and clause of Section 8 “Loan Agreement” of the Master PDS for the benefit of the Issuer and the Custodian.
17. acknowledge that this PDS does not constitute an offer in any jurisdiction in which, or to any person of whom, it would be unlawful to make the offer.
18. declare that if investing as a trustee of a trust (“Trust”) (including acting as trustee for a superannuation fund) you are acting in accordance with your designated powers and authority under the Trust Deed. In the case of Superannuation Funds, you also confirm that the funds are complying funds under the Superannuation Industry (Supervision) Act.
19. declare that if investing as a trustee of a trust (Trust) (including acting as trustee for a superannuation fund), you are familiar with the documents constituting the trust (the Trust Documents) (and as amended, if applicable) purporting to establish, and relating to, the Trust and hereby declare and confirm that:
 - a) the Trust and the Trust Documents have been validly constituted and is subsisting at the date of this declaration;
 - b) you will be and are empowered and authorised by the terms of the Trust Documents examined by you to enter into and bind the Trust to the transactions completed by the Terms and this Term Sheet PDS and the Master PDS;
 - c) the transactions completed by the Terms and this Term Sheet PDS and Master PDS do or will benefit the beneficiaries of the Trust; and
 - d) you have all the power, authority and discretion vested as trustee to apply for and hold the Units.
20. acknowledge that there is a Security Interest over the Hedge, known as the Hedge Security Deed (described in Section 3 “Security Arrangements” of the Master PDS) and you are entitled to the benefit of the Hedge Security Deed, bound by the terms of the Hedge Security Deed and must perform all of the obligations and comply with all restrictions and limitations applicable to you under the Hedge Security Deed. You also acknowledge that the benefit of the Hedge Security Deed is held by the Security Trustee on trust for you in accordance with the Security Trust Deed (described in Section 3 “Security Arrangements” of the Master PDS).
21. acknowledge that all information relating to this Application Form for investment or any subsequent information relating to this investment may be disclosed to any service provider and to your adviser. This authority will continue unless revoked in writing by you.
22. If you use the email facility you:
 - a) release, discharge and agree to indemnify the Issuer and their agents, including the registrar and their respective officers from and against all losses, liabilities, actions, proceedings, accounts, claims and demand arising from instructions received under the facility;
 - b) agree that a payment made in accordance with the conditions of the facility shall be in complete satisfaction of all obligations to you for a payment, notwithstanding it was requested, made or received without your knowledge or authority.
23. acknowledge the Issuer has entered into custodial arrangements with Sequoia Nominees No. 1 Pty Ltd (“Custodian”).
24. acknowledge that your Units will be issued to the Custodian on your behalf and the Custodian will hold your Units subject to the Investor Security Deed in accordance with the terms of the Loan Agreement and the Custody Deed.
25. irrevocably direct and authorise the Lender to draw down the Loan Amount and pay the amount directly to the Issuer in satisfaction of your obligation to pay your Investment Amount.
26. acknowledge that if the Units are subject to Early Maturity for any reason, you will not be entitled to any Performance Coupons payable or the Delivery Parcel on or after the occurrence of the relevant Early Maturity Event.
27. irrevocably direct and authorise the payment of the Performance Coupons, Buy-Back Price, Termination Payment, Early Maturity Value and Sale Monies to be paid firstly to the Lender in repayment of the Loan Amount. However, the Lender does not intend to apply the Performance Coupons (if any) to the Loan Amount during the Investment Term unless there is an Event of Default under the Investor Security Deed.
28. if you fail to pay the Loan Amount, you assign all of your rights under the Loan Agreement to the Acceptor and the Acceptor will assume all of your obligations under the Loan Agreement on your behalf. You will be deemed to direct the Custodian to



hold the Delivery Parcel on your behalf, and to authorise and direct the Issuer (or its nominees) to sell or procure the sale of the Delivery Parcel and to apply the resulting Sale Monies (which includes a deduction for Delivery Costs) to pay the Lender an amount equal to the Loan Amount when the Acceptor assumed your obligations under the Loan.

29. agree and acknowledge that their recourse against the Issuer is limited to the Secured Property only and otherwise they can take no action against the Issuer.
30. irrevocably appoint for valuable consideration the Issuer, its related bodies corporate and each of their respective employees whose title includes the word "director" jointly, and each of them severally as my/our true and lawful agent to do all acts and things:
 - a) necessary to bind you to the Terms, give effect to the Terms, including without limitation, completing or amending any Application Forms (if the Issuer, in its absolute discretion, has accepted the Application Form);
 - b) necessary to give effect to, amend, execute, register or enforce the Custody Deed or Investor Security Deed and bind you to the terms of the Custody Deed;
 - c) that the Investor is obliged to do under the Terms;
 - d) which, in the opinion of the Issuer are necessary in connection with:
 - i. payment of any moneys to the Investor;
 - ii. the Maturity process, including without limitation, if an Early Maturity Event occurs;
 - iii. any Issuer Buy-Back;
 - iv. the Delivery Assets, including without limitation the delivery or sale of the Delivery Assets;
 - v. the repayment of the Loan Amount;
 - vi. the Investor Security Deed, including without limitation the perfection and enforcement of the Investor Security Deed.
31. indemnify the agent against all claims, losses, damages and expenses suffered or incurred as a result of anything done in accordance with the above agency appointment.
32. agree to give further information or personal details to the issuer if it reasonably believes that it is required to meet its obligations under anti-money laundering counterterrorism or taxation legislation. By making this application, you represent and covenant that the funds you are investing are not the proceeds of crime or money laundering, nor connected with the financing of terrorism. You agree that the Issuer may in its absolute discretion determine not to issue units to you, may cancel any units that have been issued to you or may redeem any units issued to you if the Issuer believes that such action is necessary or desirable in light of its obligations under the Commonwealth Anti-Money Laundering and Counter-Terrorism Financing Act 2006 or any related legislation.
33. Have read and understand the Privacy Policy for the Issuer and the Security Trustee as described in detail in Section 5 "Additional Information" of the Master PDS



ADVISER USE ONLY

Adviser Name (in full)

Adviser Email

Adviser Contact Number

Dealer Group name

Dealer Group AFS License Number

Dealer Group ABN

IMPORTANT – MUST BE COMPLETED FOR EACH APPLICATION

The following must be completed in order to fulfil the legislative requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 as amended from time to time (“**AML/CTF**”). Please refer to Section 12 of the Master PDS for a guide to acceptable identification documentation.

ID Document Details	Applicant 1		Applicant 2	
	Original	Certified Copy	Original	Certified Copy
Verified From				
Document Issuer				
Issue Date				
Expiry Date				
Document Number				

Applicant Information

I confirm the following:

- I confirm that I have sighted original or certified copies of the Applicants identity documents.
- I will hold the material from which I have verified the information for 7 years from the date of this investment.
- I have attached identity documents for this Application and will provide any available information about that client, if requested by the Issuer, its Agent or AUSTRAC.
- I acknowledge that it may be a criminal offence to knowingly provide false, forged, altered or falsified documents or misleading information or documents when completing this Application form.

- consent to the collection of the Upfront Adviser Fee by the Issuer;
- agree that the Issuer has no liability to us for the amount of the Upfront Adviser Fee or the collection or remittance of the Upfront Adviser Fee to us;
- agree and acknowledge that if the Issuer decides not to proceed with the issue of the Units for any reason then the Upfront Adviser Fee will not be collected (or, if collected, will be returned to applicants without interest), the Upfront Adviser Fee will not be payable to us and we will have no action against the Issuer in respect of the Upfront Adviser Fee;
- agree and acknowledge that if the Unitholder(s) investment in the Units is terminated for any reason, the Upfront Adviser Fee will not be collected and we will have no action against the Issuer in respect of any unpaid Upfront Adviser Fee; and
- agree to indemnify and hold the Issuer harmless against any damage, loss, cost, liability or expense of any kind (including without limitation penalties, fines and interest) incurred by the Issuer arising from or connecting in any way with the collection and remittance of the Upfront Adviser Fee.

Payment of the Upfront Adviser Fee – consent to fee payment arrangements

By signing this Application Form, we:

- agree that our fee for the provision of financial product advice to the Investors(s) (i.e. the Upfront Adviser Fee (if any)) is as specified in Section B of the Application Form;

Authorised Investment Adviser Signature

Date