

Capital Protected - Series 1

100% Capital Protected Investment with semi-annual coupons linked to the performance of the Solactive Alpha Mutual Fund VT Index



19 March 2024

Information Memorandum For Wholesale Investors ONLY



This Term Sheet IM supplements the Master IM (No Loan) dated 14 March 2024 (“**Master IM**”) issued by Sequoia Specialist Investments Pty Ltd (ACN 145 459 936) (“**the Issuer**”). This Term Sheet IM together with the Master IM constitutes the IM for the Offer of Capital Protected – Series 1.

This IM is for the offer of an agreement to purchase the shares (“**Delivery Assets**”) specified in Section 1 of this Term Sheet Information Memorandum (“**Term Sheet IM**”) on certain terms including deferred delivery in return for the Investment Amount (“**the Offer**”). This Term Sheet IM is dated 19 March 2024 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 IM has not been lodged, and is not required to be lodged with the Australian Securities and Investments Commission (“**ASIC**”).

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

All monetary amounts referred to in this IM are given in Australian dollars (unless stated otherwise). All references to legislation in this IM 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 IM (including the Master IM) is an important document which should be read before making a decision to acquire the Units. The information in this IM 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 IM 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 IM 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 Investment Amount 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 IM

This IM and the Offer are available only to Australian resident investors who qualify as a wholesale investor under section 761G of the Corporations Act and are receiving this IM (including electronically) in Australia. Applications from outside Australia will not be accepted. If anyone prints an electronic copy of this IM they must print all pages including the Application Form. If anyone makes this IM 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 IM 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 IM. Investors can find this updated information at any time at www.sequoiasi.com.au.

A paper copy of this IM (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 IM.

Returns not guaranteed

Returns on the Units are not guaranteed. The Issuer, the Security Trustee, the Custodian, the Arranger, the Lead Distributor 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 IM.

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 in Section 6 “Terms of the Deferred Purchase Agreement” in the Master IM.

Definitions

Capitalised terms used in this IM have the meaning given in Section 8 “Definitions” of the Master IM, and as defined in this Term Sheet IM.



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 IM, 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.

Reference Asset Disclaimers

Neither Solactive AG nor any of its affiliates (collectively “Solactive”) is the issuer or producer of Sequoia Capital Protected Series 1 and Solactive has no responsibilities, obligations or duties to investors in the Units. The Solactive Alpha Mutual Fund VT Index (the “Index”) is a trademark owned by Solactive and, together with any index data, is being referenced (whether directly or indirectly) in the Units. Solactive’s only relationship with the Issuer in respect of the Index is the referencing of the Index (whether directly or indirectly) in the Units, which is administered, compiled and published by Solactive in its role as the index administrator (the ‘Index Administrator’) without regard to the Issuer, the Units or investors in the Units. Investors acquire the Units from the Issuer and investors neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Solactive upon making an investment the Units. The Units are not sponsored, endorsed, sold or promoted by Solactive and Solactive makes no representation regarding the advisability of the Solactive Alpha Mutual Fund VT Index or use of the Index or any data included therein. Solactive shall not be liable in any way to the Issuer, investors or to other third parties in respect of the use or accuracy of the Index or any data included therein.



Important information	2
1. Overview	5
2. A summary of the key features of Capital Protected Series 1 is as follows	6
3. The Solactive Alpha Mutual Fund VT Index	7
4. Historical Index Performance	8
5. Basket of Underlying Funds	10
6. Term Sheet – Capital Protected Series 1	13
7. Worked Examples on Calculation of Performance Coupons	18
8. Applications and issue of Units	20
9. Master IM	21
Directory	22
Sequoia Capital Protected Units – Series 1	23

1. Overview



Capital Protected Series 1 is a 3 year investment including 100% capital protection at Maturity with the potential to receive Semi-Annual Uncapped Performance Coupons every 6 months dependent on a 160% Internal Gearing Rate applied to the performance the Solactive Alpha Mutual Fund VT Index ("the **Reference Asset or Index**") during the Investment Term, fully currency hedged into AUD.

The Index is an excess return index designed to track the extent to which performance of the **Basket of Underlying Funds** exceeds the USD Secured Overnight Financing Rate ("USD SOFR") subject to a 4.5% target volatility mechanism, 150% maximum participation rate and 1% p.a. decrement fee. In other words, the index aims to capture the "alpha" generated by the Basket of Underlying Funds above USD SOFR.

The key features of the Index include:

- **Alternative source of return:** The Index captures the investment return of 4 alternative underlying funds which are managed by experienced global fund managers;
- **Diversified mix of investment style:** The underlying funds include a diversified range of different investment styles – see below table;
- **Long/Short:** Each of the underlying funds have the flexibility to take either long and short positions within their respective portfolios. As such, they have the ability to generate positive returns irrespective of the direction of the relevant underlying market;
- **Low Correlation to Global Equities:** At the time of the Index being launched in February 2024 it has historically exhibited a low correlation of approximately 0% to the S&P500; and
- **Pricing efficiency:** The index has been designed to allow efficient pricing of structured products such as Sequoia Capital Protected Series 1.

The Basket of Underlying Funds refers to the following:

Underlying Fund	Investment Style	More information	Bloom Berg Ticker / ISIN	Share Class	Fixed Weight
AQR Managed Futures	Systematic, long/short, multi-asset, trend following	Morningstar: https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000ZAR4 FT: https://markets.ft.com/data/funds/tearsheet/summary?s=LU1662499372:USD	AQMIAU1 LX / LU1662499372	USD, Accumulation, Institutional	14.7%
Man GLG Event Driven Alternative	Event driven, long/short	Morningstar: https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F000014TTX FT: https://markets.ft.com/data/funds/tearsheet/summary?s=IE00BJBLGM81:USD	MAGDADU ID / IE00BJBLGM81	USD, Accumulation, Retail	34.5%
Jupiter Merian Global Equity Absolute Return	Long/short, large cap, global equities	Morningstar: https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000TG3C FT: https://markets.ft.com/data/funds/tearsheet/summary?s=IE00BLP5S353:USD	OMEAUSA ID / IE00BLP5S353	USD, Accumulation, Retail	31.6%
BlueBay Global Sovereign Opportunities	Global macro, long/short, global rates, currencies and sovereign credits	Morningstar: https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F000011EZN FT: https://markets.ft.com/data/funds/tearsheet/summary?s=LU1799624033:USD	BBGAUCP LX / LU1799624033	USD, Accumulation, Retail	19.2%

Potential uncapped semi-annual coupons

Any potential return on this investment is received in the form of semi-annual, uncapped, Performance Coupons payable at end of 6 months, 12 months, 18 months, 24 months, 30 months and at Maturity subject to Index Performance at Maturity applied to the full leveraged Investment Amount.

2. A summary of the key features of Capital Protected Series 1 is as follows



Capital Protected Series 1																
Investment Term	3 years															
Currency	AUD Please note the USD denomination of the Index is fully hedged into AUD. As such, any changes in the AUD/USD exchange rate during the Investment Term will have no impact on the calculation of any potential Performance Coupons payable during the Investment Term															
Capital Protection at Maturity	Yes, the minimum amount payable by the Issuer at Maturity is equal to 100% of the Investment Amount.															
Capital Protection before Maturity	No, capital protection does not apply in the case an Investor makes an Issuer Buy-Back Request. The Buy-Back Price in this case will depend on the market value of the underlying Hedge entered into with the Hedge Provider by the Issuer and the amount the Issuer receives from unwinding this position. The market value of the underlying Hedge depends upon, amongst other things, changes in interest rates since the Commencement Date, Index performance, the credit risk of the Hedge Provider, the payment of previous coupons and other general market risks and movements.															
Issuer's Hedging Arrangements	In order to hedge its exposure under the Units issued to end investors the Issuer will acquire Notes issued by Citigroup Global Markets Holdings Inc. ("CGMHI"). The minimum amount payable by CGMHI at Maturity of the Notes is equal to 100% of the amount invested by the Issuer.															
Rating of by Citigroup Global Markets Holdings Inc. ("Hedge Provider")	The Hedge Provider's long term/short term senior debt is currently rated A2 (Stable Outlook) / P-1 (Moody's) / A (Stable Outlook) / A-1 (S&P) and A+ (Stable Outlook) / F1 (Fitch). The payment and delivery of all amounts due in respect of Notes issued by CGMHI will be unconditionally and irrevocably guaranteed by Citigroup whose long term/short term senior debt is currently rated A3 (Stable Outlook) / P-2 (Moody's) / BBB+ (Stable Outlook) / A-2 (S&P) and A (Stable Outlook) / F1 (Fitch). The ratings and outlooks are subject to change during the Investment Term. Capital Protected Series 1 is not rated. Please note that the above ratings only apply to the long term and short term senior debt obligations of the Hedge Provider or Citigroup (as applicable), but not to Capital Protected Series 1.															
Do investors benefit from a Security Interest over the Notes issued by CGMHI	Yes, the Issuer grants a Security Interest under the Hedge Security Deed over the Notes issued by CGMHI to Sequoia Nominees Pty Ltd ("the Security Trustee"). This Security Interest is held by the Security Trustee on behalf of end investors to provide investors protection in case of default of the Issuer. Please refer to Section 3. Of the Master IM for further information.															
Rating of the Issuer of the Units	Sequoia Specialist Investments Pty Ltd is not rated.															
Semi-Annual Uncapped Performance Coupons	Yes, there is the potential to receive uncapped Performance Coupons every 6 months until the Maturity Date dependent on the Index Performance, fully currency hedged into AUD.															
Reference Asset / Index	Solactive Alpha Mutual Fund VT Index Bloomberg Ticker: SOAMFVT <Index> Please refer attached link for further information including access to the underlying rules of the Index: https://www.solactive.com/Indices/?index=DE000SL0LF04															
Internal Gearing Rate	160% The Units provide 160% exposure to the performance of the Index when calculating the Semi-Annual Uncapped Performance Coupons payable.															
Basket of Underlying Funds	<table border="1"> <thead> <tr> <th>Underlying Fund</th> <th>Investment Style</th> <th>Fixed Weight</th> </tr> </thead> <tbody> <tr> <td>AQR Managed Futures UCITS Fund</td> <td>Systematic, long/short, multi-asset, trend following</td> <td>14.7%</td> </tr> <tr> <td>Man GLG Event Driven Alternative</td> <td>Event driven, long/short</td> <td>34.5%</td> </tr> <tr> <td>Jupiter Merian Global Equity Absolute Return</td> <td>Long/short, large cap, global equities</td> <td>31.6%</td> </tr> <tr> <td>BlueBay Global Sovereign Opportunities</td> <td>Global macro, long/short, global rates, currencies and sovereign credits</td> <td>19.2%</td> </tr> </tbody> </table>	Underlying Fund	Investment Style	Fixed Weight	AQR Managed Futures UCITS Fund	Systematic, long/short, multi-asset, trend following	14.7%	Man GLG Event Driven Alternative	Event driven, long/short	34.5%	Jupiter Merian Global Equity Absolute Return	Long/short, large cap, global equities	31.6%	BlueBay Global Sovereign Opportunities	Global macro, long/short, global rates, currencies and sovereign credits	19.2%
Underlying Fund	Investment Style	Fixed Weight														
AQR Managed Futures UCITS Fund	Systematic, long/short, multi-asset, trend following	14.7%														
Man GLG Event Driven Alternative	Event driven, long/short	34.5%														
Jupiter Merian Global Equity Absolute Return	Long/short, large cap, global equities	31.6%														
BlueBay Global Sovereign Opportunities	Global macro, long/short, global rates, currencies and sovereign credits	19.2%														
Total Investment Cost	\$1.00 per unit x number of units purchased by the investor															
Minimum Amount Payable	\$25,000 for the purchase of 25,000 units during the Initial Offer Open Period.															
SMSF Eligibility	Yes															

3. The Solactive Alpha Mutual Fund VT Index



The Index is an excess return index designed to track the extent to which performance of the Basket of Underlying Funds exceeds the USD Secured Overnight Financing Rate ("USD SOFR") subject to a 4.5% target volatility mechanism, 160% maximum participation rate and 1% p.a. decrement fee. In other words, the index aims to capture the "alpha" generated by the Basket of Underlying Funds above the USD SOFR.

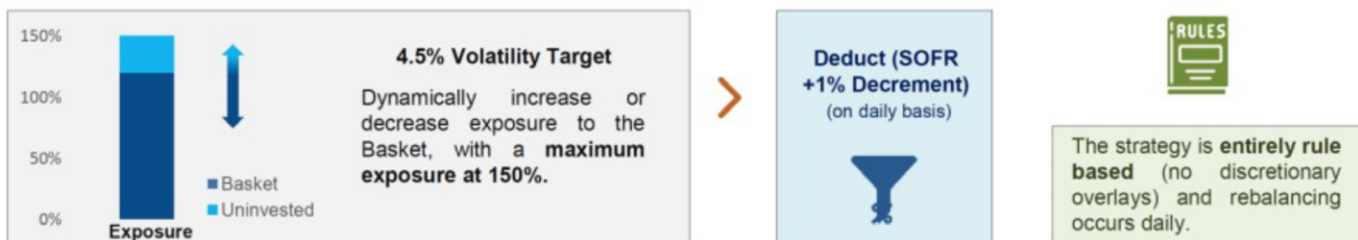
Please refer attached link for further information including access to the underlying rules of the Index.

<https://www.solactive.com/Indices/?index=DE000SL0LF04>

The key features of the Index include:

- **Alternative source of return:** The Index captures the investment return of 4 alternative underlying funds which are managed by experienced global fund managers;
- **Diversified mix of investment style:** The underlying funds include a diversified range of different investment styles – see below table;
- **Long/Short:** Each of the underlying funds have the flexibility to take either long and short positions within their respective portfolios. As such, they have the ability to generate positive returns irrespective of the direction of the relevant underlying market;
- **Low Correlation to Global Equities:** At the time of the Index being launched in February 2024 it has historically exhibited a low correlation of approximately 0% to the S&P500; and
- **Pricing efficiency:** The index has been designed to allow efficient pricing of structured products such as Sequoia Capital Protected Series 1.

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 4.5% target by reducing the Index's exposure to the Basket of Underlying Funds in situations where the annualised realized volatility of the Basket of Underlying Funds exceeds 4.5%. The maximum level of exposure is 150% and the minimum level of exposure is 0%.



Source for all charts and tables: Solactive, Bloomberg, Citi.

In addition to the volatility target mechanism, the Index also includes a 1% p.a. decrement fee which is accrued on a daily basis and deducted from the performance of the Basket of Underlying Funds when calculating the level of the index. This decrement fee is included by the Index Administrator since it allows for efficient pricing of structured products such as Sequoia Capital Protected Series 1.

The volatility control mechanism may provide some protection against decreases in the prices of the Basket of Underlying Funds however it may also limit the Index's (and the Unit's) exposure to increases in the unit prices of the Basket of Underlying Funds 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. Historical Index Performance



The following section has been provided to give investor further information regarding the Index for Series 1. Investors should refer to the website for Index at <https://www.solactive.com/Indices/?index=DE000SL0LF04> for a more comprehensive overview of the index and associated risks. Historical information for the Index has been provided by the Issuer to potential investors for educational purposes only, to show investors the history of the Index.

The following past performance is as of 13 March 2024. The Index was launched on 16 February 2024. Therefore, simulated back-tested data is used for the period between 20 February 2020 to 16 February 2024.

All information regarding the performance of the Index prior to its launch date is hypothetical and simulated, as the Index did not exist prior to that time. It is important to understand that hypothetical simulated performance information is subject to significant limitations, in addition to the fact that past performance is not a reliable indicator of future performance. In particular:

- the hypothetical simulated index performance assumed that there were no market disruption events and no extraordinary events;
- the hypothetical simulated performance might look different if it covered a different historical period.

The market conditions that existed during the historical period covered by the hypothetical simulated performance information is not necessarily representative of the market conditions that will exist in the future. It is impossible to predict whether the Index will rise or fall. The actual future performance of the Index may bear no relation to the hypothetical simulated levels of the Index or the Units.

The Index comprises four mutual funds, and the data provided is based on all available data since the inception date of the newest fund, being the Man GLG Event Driven Alternative Fund (inception date, 20 February 2020). All available data as published by the Index Administrator has been included.

Past Performance is not indicative of likely future performance. Future returns should be expected to vary and may be negative.



Solactive Alpha Mutual Fund VT Index – 15 May 2020 – 13 March 2024)

Cumulative Return	25.59%
Annualised Return	6.13%
Annualised Volatility	3.9%
Max Drawdown	-4.77%
Best Month	2.45%

Historical Simulation of Capital Protected Series 1

After applying the 160% Internal Gearing Rate to the index performance as well as the payment of semi-annual performance coupons over a 3 year period, we see the following results obtained from a simulated backtest of Capital Protected Series 1 since the start date of the Index on 15 May 2020. This includes 196 simulations over 196 days and has been conducted by the Issuer of the Units using publicly available information. The results are not actual returns as the Units were not available at the time, nor was the Index available for the full period of the back test. The back tests have been provided for potential Investors to help assist with their investment research and is not an indicator of likely future performance. Investors should perform their own independent analysis.

Simulation Start Date	15 May 2020
Simulation End Date	12 March 2021*
Number of Simulations	196

*This is the commencement date of a 3 year investment matching the terms of Capital Protected Series 1 maturing on 13 March 2024.



	Total Coupons over 3 years	Annual Average Coupons*
Maximum	36.50%	12.16% p.a.
Average	29.94%	9.98% p.a.
Median	32.23%	10.74% p.a.
Minimum	18.43%	6.18% p.a.

**This is the total coupons received during the investment term divided by 3*

5. Basket of Underlying Funds



The Basket of Underlying Funds includes the following:



Man GLG Event Driven Alternative

Launch date: 2 July 2019

Asset Under Management (AUM) as at 31 January 2024: \$769M (USD)

Morningstar: <https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F000014TTX>

FT: <https://markets.ft.com/data/funds/tearsheet/summary?s=IE00BJBLGM81:USD>

The fund's investment objective is to provide investors with absolute returns over a rolling three-year period by taking both long and short positions utilising event driven strategies. The fund will take positions in listed shares and bonds and related instruments of companies, with a primary focus on US and European companies, investing in companies whose returns it believes will be impacted by events such as mergers or catalyst driven events, including litigation, regulatory changes or restructures. It is expected that impacts of mergers will be the primary strategy to be employed.

The fund will pursue a 'long-short strategy' whereby, in addition to buying and holding assets, it may use derivatives extensively and to take short positions. The fund may also invest in currencies, debt securities, other funds, money market instruments, and other fixed income investments and may increase its holdings of cash and other liquid assets in times of market turbulence.

The fund may actively use derivatives to achieve the investment objective, for hedging a given instrument or against anticipated movements in a market where it is more cost effective. Derivatives may allow the fund to obtain market exposure in excess of the value of the fund's assets (leverage).

The extensive use of derivatives may mean the fund is consistently required to hold a substantial portion of its assets in bank deposits and other money market securities.

The fund will invest globally, but it is expected that the fund's investments in the US and Europe will together constitute the largest regional allocations, however, a majority of the fund may be invested in non-US and European issuers. The fund may invest up to 40% in emerging markets. Debt securities may be issued by any government, company or international agency and are not subject to a minimum rating requirement.

The fund will invest in common stock and other equity securities globally such as ordinary shares, preference shares and warrants, as well as fixed and floating rate, investment grade and non-investment grade corporate bonds and may also invest in bonds convertible into common stock (which may embed derivatives and/or leverage).

The fund may also invest in rights (including sub-underwriting) as well as contingent value rights (these are rights providing the owners of such rights (typically shareholders in a company subject to a buyout or restructuring) with additional rights or benefits within a specified timeframe (such as, for example, the option to acquire additional shares or a cash payment depending on share price movement)).

The fund's reference currency is USD.

Any income earned on investments will be added to the value of investors' shares and investors can buy and sell their shares on each dealing day of the fund.

Jupiter Merian Global Equity Absolute Return

Launch date: 30 June 2009

Asset Under Management (AUM) as at 31 January 2024: \$1,979M (USD)

Morningstar: <https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000TG3C>

FT: <https://markets.ft.com/data/funds/tearsheet/summary?s=IE00BLP5S353:USD>

The objective of the fund is capital appreciation while closely controlling risk. The fund aims to deliver absolute returns over rolling 12 month periods that have a low correlation with equity and bond markets, through a market neutral portfolio of global equity investments with long positions typically taken in the stocks determined most likely to deliver a positive relative return, and short positions typically taken in the stocks determined most likely to deliver a negative relative return. In seeking to achieve its investment objective, the fund will aim to



deliver a return, net of fees, in excess of the Federal Reserve Funds Target Rate over rolling 3 year periods. For performance measurement purposes, the cash benchmark will differ for non-base currency classes. The fund also aims to achieve its objective within an annualised volatility limit of 6%.

The fund also aims to achieve its objective within an annualised volatility limit of 6%. The fund may invest no less than 51% majority in company shares and similar investments listed or located anywhere in the world. The fund uses derivatives, with the aim of generating returns and reducing the overall costs and/or risks of the fund. The fund will adopt a structured market neutral position (balancing long and short positions aiming to build a portfolio with zero market exposure) at all times. The fund will hold a long position in an investment expected to outperform the market, and short an investment expected to underperform the market.

The fund can take long and short positions through the use of derivatives, which may result in the fund being leveraged. Leverage magnifies the exposure of the fund to greater than the underlying investments. In such situations, returns may rise or fall more than they would have done otherwise, reflecting such additional exposure.

The fund is actively managed. Portfolio construction is driven by systematic analysis of companies against several distinct characteristics including stock price valuation, balance sheet quality, growth characteristics, efficient use of capital, analyst sentiment and supportive market trends to identify attractively priced investment opportunities.

The fund promotes environmental and social characteristics on an ongoing basis within the scope of Article 8 of the Sustainable Finance Disclosure Regulation. The environmental and social characteristics selected for the fund include the promotion of the transition to a low carbon economy and upholding responsibilities to people and planet.

BlueBay Global Sovereign Opportunities

Launch Date: 22 December 2015

Asset Under Management (AUM) as at 31 January 2024: \$477M (USD)

Morningstar: <https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F000011EZN>

FT: <https://markets.ft.com/data/funds/tearsheet/summary?s=LU1799624033:USD>

The fund aims to make a return for you through a mixture of generating income and growing the amount originally invested. It mainly invests in bonds that pay a fixed interest. The fund is actively managed and does not reference any benchmark, while taking into account Environmental, Social and Governance ("ESG") considerations.

The fund invests in fixed income securities issued by sovereign entities globally (including emerging market countries). The fund may only invest up to 50% of its net assets in fixed income securities rated below investment grade. The fund may invest up to 25% of its net assets in mainland China. The fund invests in USD and non-USD denominated securities, including securities denominated in local currencies. The fund meets the conditions set out in Article 8 of the Sustainable Finance Disclosure Regulation as it promotes environmental/social characteristics through binding requirements as a key feature. ESG approaches applied include the exclusion of issuers which do not meet certain ESG considerations based on their economic activity or conduct. Furthermore, the fund restricts investment in issuers depending on the outcome of the ESG evaluation where an issuer is deemed to have very high ESG risks. The fund shall also implement enhanced ESG engagement as part of its stewardship commitment. Full details of ESG screening applied by the fund are available online at www.rbcbluebay.com/en-lu/institutional/what-we-do/responsible-investment/our-approach/. The ESG evaluation carried out by the fund is part of the wider credit analysis. Input from external ESG information providers may define the specific issuers excluded as part of the ESG screening applied. However, with respect to the ESG evaluation of issuers, data from external ESG information providers is only used as an input and it does not define the ESG risk rating. The fund aims to only invest in fixed income securities which contribute to the attainment of the ESG characteristics promoted by the fund.

The fund may use derivatives to obtain, increase or reduce exposure to interest rates, credit and currencies and may thus create gearing which may result in greater fluctuations of the value of the fund. The manager of the fund will ensure that the use of derivatives does not materially alter the overall risk profile of the fund. For full details of the investment objective and policy of the fund, please refer to the prospectus. Due to the extensive use of derivatives including, but not limited to, the use of short term interest rate contracts, the fund is only suitable for investors who can bear the economic risk of the loss of their investment in the fund.

AQR Managed Futures UCITS Fund

Launch date: 2 November 2017

Asset Under Management (AUM) as at 31 January 2024: \$453M (USD)

Morningstar: <https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000ZAR4>

FT: <https://markets.ft.com/data/funds/tearsheet/summary?s=LU1662499372:USD>

The fund aims to generate returns while also measuring how much risk is involved in producing them. In the long term, the fund seeks to maintain low-to-zero correlation to traditional markets. This aims to provide returns that are not tied to, or affected by, traditional markets. The fund will invest in a diversified range of equity (including single name stocks), currency, volatility, credit, and fixed-income instruments, as well as eligible diversified credit and commodity indices, both long and short (to benefit from positive performance or negative performance), in an effort to provide exposure and performance that is, on average, unconnected to traditional asset classes. The fund aims to benefit from price trends in markets across the aforementioned asset classes. It seeks to do so by using a proprietary computer-based trading strategy that mainly uses short-term and long term trend signals. The fund seeks to reduce risk by assessing short or long-term over-extensions of trends in that market.

It is expected that the fund will invest primarily in futures (such as bond futures, interest rate futures, currency futures, volatility futures and futures on equity indices), currencies, currency forwards, swaps and other derivative products. 'Futures' are contracts to buy or sell an asset at a future date and at a specific price. 'Currency forwards' are agreements between two parties to exchange one currency for



another at an agreed rate on a forward or future date. 'Swaps' are derivative contracts through which two parties exchange the cash flows or liabilities from two different financial instruments. The futures will include futures on indices of shares issued by companies, tradable debt (bonds) and interest rates. Currency forwards will include forwards on developed and emerging markets currency and cash settled forwards on lightly traded or non-convertible currencies (non-deliverable forwards).

It is expected that the fund will indirectly be exposed to an alternative fund managed by the Investment Manager which invests in commodities in sectors such as metal, energy and agriculture. A portion of the fund's assets may be held in cash or cash equivalent investments, including, but not limited to, short-term investment funds, bank deposits and/or U.S. Government securities (including U.S. treasury bills).

There are no geographic limits on the market exposure of the fund's assets. This flexibility allows the Fund to look for investments or gain exposure to asset classes and markets around the world, including emerging markets, that it believes will enhance the fund's ability to meet its investment objective.

The investment policy of the fund may involve a high level of trading and turnover of the investments of the fund which may generate substantial transaction costs which will be borne by the fund. The fund is actively managed, which means that the investments are selected at the discretion of the investment manager.

The fund is not managed in reference to a benchmark. The fund will utilise computer-based trading systems to minimise market impact and reduce trading costs. No income will be paid on the shares. The shares may be redeemed on demand on a daily basis.

There is no assurance that the fund will meet its objectives.

6. Term Sheet – Capital Protected Series 1



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 IM and you should read the entire IM 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 IM and the accompanying Master IM, in particular Section 6 “Terms of the Deferred Purchase Agreement” in the Master IM.

Key Dates	
Initial Offer Opening Date	5 April 2024
Initial Offer Closing Date	24 May 2024
Commencement Date / Issue Date	31 May 2024 or as soon as reasonably practicable thereafter as determined by the Issuer and as notified to you
Application Payment Date	28 May 2024
Secondary Offer Period	The second period during which Units are offered to Investors, which opens on 3 June 2024 and closes 2 June 2026. Please refer to “Acquisition of Units during the Secondary Period” below for more information on how Units are acquired by Investors during the Secondary Offer Period.
Coupon Determination Dates	1st Performance Coupon Date: 29 November 2024 2nd Performance Coupon Date: 30 May 2025 3rd Performance Coupon Date: 28 November 2025 4th Performance Coupon Date: 29 May 2026 5th Performance Coupon Date: 30 November 2026 Final Performance Coupon: 31 May 2027
Maturity Date	31 May 2027
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.
Withdrawal of the Units	If the Issuer is unable to achieve the economic exposure described in this IM on the Commencement Date due to any condition set out in this IM not being satisfied (e.g. the Issuer being unable to hedge its obligations), or otherwise determines not to proceed with the issue for any reason, then the Issuer will terminate any Units already issued, and return the Investment Amount without interest. The investment will be terminated in such a case.
Items Relating to the Deferred Purchase Agreement (“DPA”)	
Currency of Units	AUD
Issue Price per Unit at Commencement	\$1.00 per Unit, being the price at which Investors who acquire Units during the Initial Offer Period pay per Unit. This will also be the price of the units on the Commencement Date.
Investment Amount	\$1.00 per Unit x number of units acquired during the Initial Offer Period
Minimum Investment Size	\$25,000 is the minimum cost Investors will be required to pay to fund the purchase of the Minimum Number of Units of 25,000 Units at \$1.00 per Unit during the Initial Open Offer Period. \$25,000 is also the minimum cost Investors will be required to pay to fund the purchase of units during the Secondary Open Offer Period. There is no minimum number of Units to be acquired during the Secondary Open Offer Period.
Fees	You may nominate an Upfront Adviser Fee to be paid to your adviser in the Application Form attached to this Termsheet IM. 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 IM. Assuming you nominated an Upfront Adviser Fee of \$250, and you applied for 25,000 Units in Series 1, in addition to the Investment Amount you would pay an additional fee of \$250.



Minimum Amount payable at Maturity Final Price per Unit at Maturity x number of units held by the investor on the Maturity Date

Final Price per Unit at Maturity \$1.00 per Unit, being the price of the units on the Maturity Date.

Market Price during Secondary Offer Period The price per Unit determined by the Issuer in its absolute discretion on the Scheduled Business Day on which an Application for Units in the Secondary Offer Period is accepted by the Issuer and execution of the underlying hedge contract by the Issuer has been executed.

The Market Price at which such units are offered during the secondary offer period will be determined by the Issuer at its own discretion and influenced by many factors. These include:

- prevailing interest rates in Australia;
- the credit risk of the Hedge Provider;
- remaining time to Maturity; and
- general market risks and movements.

Investors should be aware the Units are designed to be held to Maturity and are not designed to be a trading instrument.

Number of Units acquired during Secondary Offer Period Upon payment of the Application Monies, an Investor will receive the number of Units calculated as follows:
 Number of Units = Application Monies / Market Price

Calculation of Semi-Annual Uncapped Performance Coupons

Internal Gearing Rate 160%. When calculating the Semi-Annual Uncapped Performance Coupons payable the Units will benefit from an internal gearing rate of 160% applied to the Index Performance on each of the Performance Coupon Determination Dates before deducting any prior coupons paid. This is reflected in the formulae below.

Semi-Annual Uncapped Performance Coupons (as a %)

1st Performance Coupon as a % ("1st Coupon") = $\text{Max}[160\% \times (\text{Index Level}^{6\text{mth}} / \text{Initial Index Level} - 1), 0\%]$

2nd Performance Coupon per as a % ("2nd Coupon") = $\text{Max}[160\% \times (\text{Index Level}^{12\text{mth}} / \text{Initial Index Level} - 1 - 1\text{st Coupon}), 0\%]$

3rd Performance Coupon as a % ("3rd Coupon") = $\text{Max}[160\% \times (\text{Index Level}^{18\text{mth}} / \text{Initial Index Level} - 1 - 1\text{st Coupon} - 2\text{nd Coupon}), 0\%]$

4th Performance Coupon as a % ("4th Coupon") = $\text{Max}[160\% \times (\text{Index Level}^{24\text{mth}} / \text{Initial Index Level} - 1 - 1\text{st Coupon} - 2\text{nd Coupon} - 3\text{rd Coupon}), 0\%]$

5th Performance Coupon as a % ("5th Coupon") = $\text{Max}[160\% \times (\text{Index Level}^{30\text{mth}} / \text{Initial Index Level} - 1 - 1\text{st Coupon} - 2\text{nd Coupon} - 3\text{rd Coupon} - 4\text{th Coupon}), 0\%]$

Final Performance Coupon as a % = $\text{Max}[160\% \times (\text{Final Index Level} / \text{Initial Index Level} - 1 - 1\text{st Coupon} - 2\text{nd Coupon} - 3\text{rd Coupon} - 4\text{th Coupon} - 5\text{th Coupon}), 0\%]$

Semi-Annual Uncapped Performance Coupons per Unit

1st Performance Coupon per Unit = \$1.00 per unit x (1st Performance Coupon as a %)

2nd Performance Coupon per Unit = \$1.00 per Unit x (2nd Performance Coupon as a %)

3rd Performance Coupon per Unit = \$1.00 per Unit x (3rd Performance Coupon as a %)

4th Performance Coupon per Unit = \$1.00 per Unit x (4th Performance Coupon as a %)

5th Performance Coupon per Unit = \$1.00 per Unit x (5th Performance Coupon as a %)

Final Performance Coupon as a % = \$1.00 per Unit x (Final Performance Coupon as a %)

Total Performance Coupons received during the Investment Term per Unit This is equal to the total of the 1st, 2nd, 3rd, 4th, 5th and Final Coupons per Unit.
 It is also equal to \$1.00 per Unit x Index Performance at Maturity

Currency of Performance Coupons AUD

Currency exposure in relation to the Index Performance None. Any currency exposure in relation to the USD denomination of the Index has been fully hedged into AUD such that any fluctuations in the AUD/USD exchange rate during the Investment term have no impact on the calculation of Performance Coupons during the Investment Term.

Index Performance The performance of the Index as measured on each of the Coupon Determination Dates



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

Initial Index Level	The Index Closing Level on Commencement Date
Index Level^{6th}	The Index Closing Level on 29 November 2024
Index Level^{12th}	The Index Closing Level on 30 May 2025
Index Level^{18th}	The Index Closing Level on 28 November 2025
Index Level^{24th}	The Index Closing Level on 29 May 2026
Index Level^{30th}	The Index Closing Level on 30 November 2026
Final Index Level	The Index Closing Level on 31 May 2027

Reference Asset / Index Solactive Alpha Mutual Fund VT Index
 Bloomberg Ticker: SOAMFVT <Index>
 Type of Index: USD, Excess Return
<https://www.solactive.com/Indices/?index=DE000SL0LF04>

Index Closing Level The Index level for the Solactive Alpha Mutual Fund VT Index (Bloomberg Ticker: SOAMFVT <Index> published at the close of trading on the relevant Business Day at the following web address:
<https://www.solactive.com/Indices/?index=DE000SL0LF04>

Currency exposure in relation to the Index Performance None. Any currency exposure in relation to the USD denomination of the Index has been fully hedged into AUD such that any fluctuations in the AUD/USD exchange rate during the Investment term have no impact on the calculation of Performance Coupons during the Investment Term.

Upfront Adviser Fee You may nominate an Upfront Adviser Fee to be paid to your adviser in the Application Form attached to this Termsheet IM. 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 IM.
 Assuming you nominated an Upfront Adviser Fee of \$250, and you applied for 25,000 Units in Series 1, in addition to the Investment Amount you would pay an additional fee of \$250.

Early Exit before Maturity

Minimum Buy-Back Amount and Buy-Back Price 25,000 Units providing the Investor continues to hold at least 25,000 Units in Series 1. In the event that an Investor makes an Issuer Buy-Back Request which would result in the Investor holding less than 25,000 Units in a particular Series, then the Issuer will notify the Investor that it will hold less than 25,000 Units and seek the Investor’s instruction whether to buy-back the Investor’s entire holding in that Series or reject the request.
 The Buy-Back Price will depend on the market value of the underlying Hedge entered into with the Hedge Provider by the Issuer and the amount the Issuer receives from unwinding this position. The market value of the underlying Hedge depends upon, amongst other things, changes in interest rates since the Commencement Date, Index performance, the credit risk of the Hedge Provider, payment of previous coupons and other general market risks and movements.
 For avoidance of doubt, an increase in 3 year interest rates payable by the Hedge Provider on AUD funding during the Investment Term can be expected to have a negative impact on Buy-Back Prices. Alternatively, a decrease in 3 year interest rates payable by the Hedge Provider on AUD funding during the Investment Term can be expected to have a negative impact on Buy-Back Prices.
 Please contact the Issuer for an indication of the Buy-Back Price.

No Capital Protection upon Issuer Buy-Back Capital Protection does not apply in the case an Investor makes an Issuer Buy-Back Request. Therefore, the amount received by an Investor may be less than the Issue Price per Unit even if the Index has performed positively between the Commencement Date, or previous Coupon Determination Date and the date that the Investor makes an Issuer Buy-Back request. As such, there is a risk that investors incurs a loss when unwinding early after making an Issuer Buy-Back request.

Other Key Terms

Issuer	Sequoia Specialist Investments Pty Ltd (ACN 145 459 936) (“ Sequoia ”)
Arranger	Sequoia Asset Management Pty Ltd (ACN 135 907 550, AFSL 341506)
Lead Distributor	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)
Hedge Provider	<p>Citigroup Global Markets Holdings Inc.</p> <p>In order to hedge its exposure under the Units issued to end investors the Issuer will acquire Notes issued by Citigroup Global Markets Holdings Inc. ("CGMHI").</p>
Credit Risk of Hedge Provider	The Hedge Provider's long term/short term senior debt is currently rated A2 (Stable Outlook) / P-1 (Moody's) / A (Stable Outlook) / A-1 (S&P) and A+ (Stable Outlook) / F1 (Fitch). The payment and delivery of all amounts due in respect of Notes issued by CGMHI will be unconditionally and irrevocably guaranteed by Citigroup whose long term/short term senior debt is currently rated A3 (Stable Outlook) / P-2 (Moody's) / BBB+ (Stable Outlook) / A-2 (S&P) and A (Stable Outlook) / F1 (Fitch). The ratings and outlooks are subject to change during the Investment Term. Capital Protected Series 1 is not rated. Please note that the above ratings only apply to the long term and short term senior debt obligations of the Hedge Provider or Citigroup (as applicable), but not to Capital Protected Series 1.
Listing	The Units will not be listed or displayed on any securities exchange.
Registrar	Registry Direct Pty Limited (ABN 35 160 181 840)
Delivery Asset	<p>Telstra Corporation (TLS.AU).</p> <p>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").</p> <p>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.</p>
Agency Sale Option	Available. Please refer to Clause 4.4 of Section 6 "Terms of the Deferred Purchase Agreement" in the Master IM.
Taxation	Please refer to Section 4 "Taxation" of the Master IM
Risks	<p>Key Risks Include:</p> <ul style="list-style-type: none"> • Any Performance Coupons is affected by the performance of the Index. There is no guarantee that the Reference Asset will perform well during the Investment Term. • There will be no Performance Coupons payable if the Index Performance is negative at a Coupon Determination Date. Further, if a Performance Coupon has already been paid during the Investment Term, no further Performance Coupons will be paid unless the Index Performance has further increased as at any subsequent Performance Coupon Determination Date. i.e. if the index subsequently falls or remains the same then no further Performance Coupons will be paid. • Investor's capital is at risk in the case an Investor makes an Issuer Buy-Back Request or if the Units are subject to an Early Maturity event. Therefore, the amount received by an Investor may be less than the Issue Price even if the Reference Asset has performed positively between the Commencement date, or previous Coupon Determination Date and the date that the Investor makes an Issuer Buy-Back request or any date on which the Units become subject to an Early Maturity event. • Investors are subject to counterparty credit risk with respect to the Issuer and the Hedge Counterparty. If the Issuer goes into liquidation or receivership or statutory management or is otherwise unable to meet its debts as they fall due, the Investor could receive none, or only some, of the amount invested. However, the Issuer is a special purpose vehicle that only Issues Deferred Purchase Agreement or other structured products and has put in place a corporate structure which is designed to give Investors security over the Issuer's rights against the relevant Hedge Counterparty (through the Hedge Security Deed and Security Trust Deed) in the event of the Issuer becoming insolvent . • The Units include a risk of capital loss in part or in whole, in the event the Hedge Provider fails to meet its obligations under the Notes issued to the Issuer. If this occurs before Maturity it is likely to cause an Early Maturity Event. The Final Value and/or the Coupons of the Units will depend on whether an Early Maturity Event has occurred..



- Investors should be aware that credit ratings do not constitute a guarantee of the quality of the Units, the Reference Asset, or the Hedge Provider. The rating assigned to the Hedge Provider by the rating agencies, if any, is based on the Hedge Provider's current financial condition and reflects only the rating agencies' opinions. In respect of the Hedge Provider, rating agencies do not evaluate the risks of fluctuation in market value but attempt to assess the likelihood of principal and/or interest payments being made. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning agency. Nevertheless, the rating agencies may fail to make timely changes in credit ratings in response to subsequent events so that a Hedge Provider's current financial condition may be better or worse than a rating indicates. Accordingly, a credit rating issued in relation to the issuer of the Notes acquired by the Issuer as a hedge may not fully reflect the true credit risks under the Units.
- 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;
- Investors who purchase Units in the Secondary Offer Period at an Issue Price greater than the Initial Issue Price of \$1.00 per unit will receive a lower overall return, as the Final Value and Coupons are calculated with respect to the Initial Issue Price of \$1.00 per Unit. Additionally, if there is an Early Maturity Event, an Investor who purchased Units at an Issue Price greater than the Initial Issue Price of \$1.00 will incur a greater loss as the recovery of funds in an Early Maturity Event would be based on the Initial Issue Price of \$1.00 per Unit;
- Default Event (by the Hedge Provider). The Units may mature early (Early Maturity Event) following an event occurring in relation to the Hedge Provider or the Reference Asset, which may be caused by the Hedge Provider or any guarantors of the Hedge Provider;

Please refer to Section 2 "Risks" of the Master IM for more information.

7. Worked Examples on Calculation of Performance Coupons

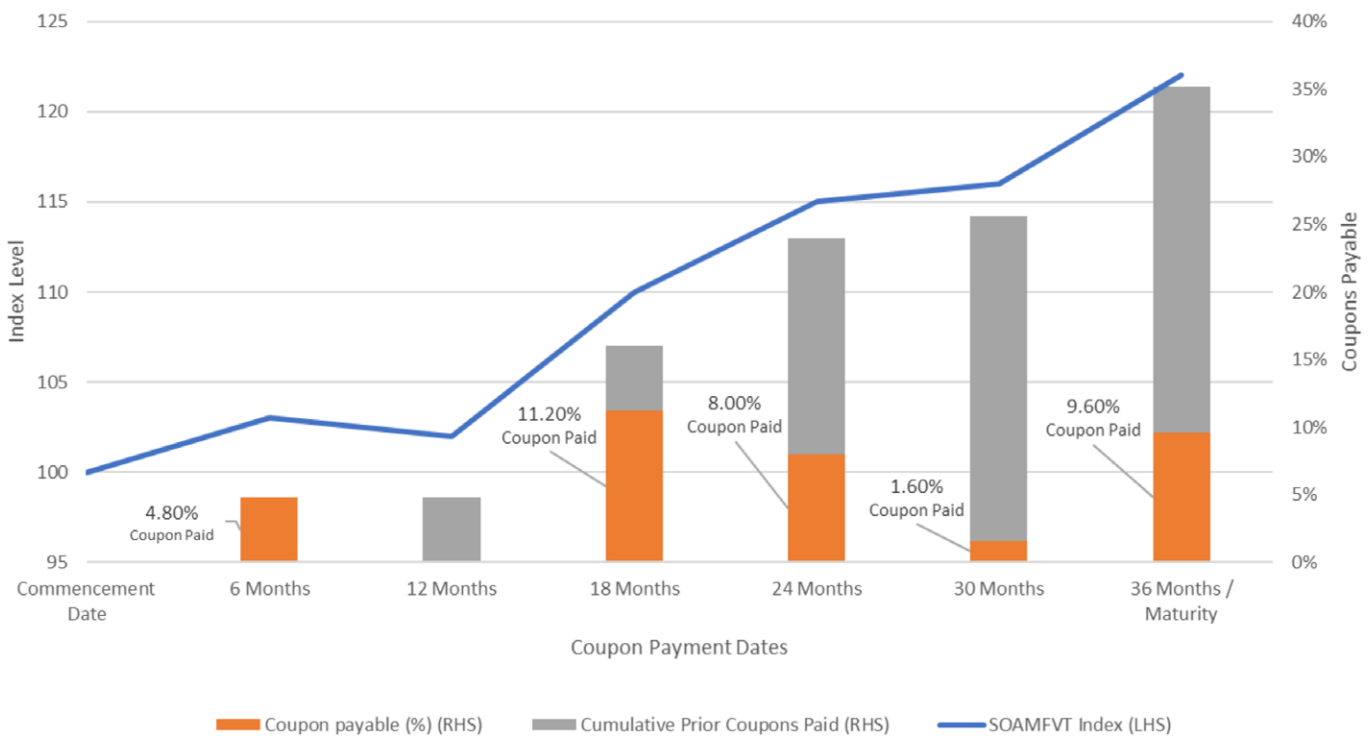


In the example below we look at 4 potential hypothetical scenarios. Please note that these are theoretical scenarios only and provided for illustrative purposes only and are not intended to be a forecast, do not indicate past performance, and are not a guarantee that similar returns will be achieved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

	Commencement Date	1st Coupon Determination Date after 6 months	2nd Coupon Determination Date after 12 months	3rd Coupon Determination Date after 18 months	4th Coupon Determination Date after 24 months	5th Coupon Determination Date after 30 months	Final Coupon Determination Date after 36 months	Cumulative Coupons over 3 years (%)
Bullish	100	103	102	110	115	116	122	
Coupon payable (%)		4.80%	0.00%	11.20%	8.00%	1.60%	9.60%	35.20%
Average	100	105	102	107	106	110	119	
Coupon payable (%)		8.00%	0%	3.20%	0%	4.80%	14.40%	30.40%
Weak	100	98	101	104	101	107	111.5	
Coupons payable (%)		0%	1.50%	4.50%	0%	4.50%	7.90%	18.40%
Negative	100	97	99	89	80	93	81	
Coupons payable (%)		0%	0%	0%	0%	0%	0%	0.00%

Based on the above hypothetical index performance, the Performance Coupons payable under the Bullish Scenario would be calculated as follows assuming 100,000 units were held by the investor on each of the Performance Coupon Determination Dates.

Bullish Scenario





Bullish Scenario

1st Performance Coupon as a %	$= \text{Max}[160\% * (\text{Index Level}^{6\text{mth}} / \text{Initial Index Level} - 1), 0\%]$ $= \text{Max}[160\% * (103/100 - 1), 0\%]$ $= \text{Max}[160\% * 3, 0\%]$ $= \mathbf{4.8\%}$
1st Performance Coupon (\$)	$= \$1.00 \times 100,000 \text{ units} \times 4.5\%$ $= \mathbf{\$4,800}$
2nd Performance Coupon per as a %	$= \text{Max}[160\% * (\text{Index Level}^{12\text{mth}} / \text{Initial Index Level} - 1 - 1\text{st Coupon}), 0\%]$ $= \text{Max}[160\% * (102/100 - 1) - 4.5\%, 0\%]$ $= \text{Max}[3.2\% - 4.8\%, 0\%]$ $= \text{Max}[-1.6\%, 0\%]$ $= \mathbf{0\%}$
2nd Performance Coupon (\$)	$= \$1.00 \times 100,000 \text{ units} \times 0\%$ $= \mathbf{\$0.00}$
3rd Performance Coupon per as a %	$= \text{Max}[160\% * (\text{Index Level}^{18\text{mth}} / \text{Initial Index Level} - 1 - 1\text{st Coupon} - 2\text{nd Coupon}), 0\%]$ $= \text{Max}[160\% * (110/100 - 1) - 4.8\% - 0\%, 0\%]$ $= \text{Max}[16\% - 4.8\% - 0\%, 0\%]$ $= \text{Max}[11.2\%, 0\%]$ $= \mathbf{11.2\%}$
3rd Performance Coupon (\$)	$= \$1.00 \times 100,000 \text{ units} \times 11.2\%$ $= \mathbf{\$11,200}$
4th Performance Coupon as a %	$= \text{Max}[160\% * (\text{Index Level}^{24\text{mth}} / \text{Initial Index Level} - 1 - 1\text{st Coupon} - 2\text{nd Coupon} - 3\text{rd Coupon}), 0\%]$ $= \text{Max}[160\% * (115/100 - 1) - 4.5\% - 0\% - 10.5\%, 0\%]$ $= \text{Max}[24\% - 4.8\% - 0\% - 11.2\%, 0\%]$ $= \text{Max}[8\%, 0\%]$ $= \mathbf{8\%}$
4th Performance Coupon (\$)	$= \$1.00 \times 100,000 \text{ units} \times 8\%$ $= \mathbf{\$8,000}$
5th Performance Coupon as a %	$= \text{Max}[160\% * (\text{Index Level}^{30\text{mth}} / \text{Initial Index Level} - 1 - 1\text{st Coupon} - 2\text{nd Coupon} - 3\text{rd Coupon} - 4\text{th Coupon}), 0\%]$ $= \text{Max}[160\% * (116/100 - 1) - 4.8\% - 0\% - 11.2\% - 8\%, 0\%]$ $= \text{Max}[25.6\% - 4.8\% - 0\% - 11.2\% - 8\%, 0\%]$ $= \text{Max}[1.6\%, 0\%]$ $= \mathbf{1.6\%}$
5th Performance Coupon (\$)	$= \$1.00 \times 100,000 \text{ units} \times 1.6\%$ $= \mathbf{\$1,600}$
Final Performance Coupon as a %	$= \text{Max}[160\% * (\text{Final Index Level} / \text{Initial Index Level} - 1 - 1\text{st Coupon} - 2\text{nd Coupon} - 3\text{rd Coupon} - 4\text{th Coupon} - 5\text{th Coupon}), 0\%]$ $= \text{Max}[160\% * (122/100 - 1) - 4.8\% - 0\% - 11.2\% - 8\% - 1.6\%, 0\%]$ $= \text{Max}[35.2\% - 4.8\% - 0\% - 11.2\% - 8\% - 1.6\%, 0\%]$ $= \text{Max}[9.6\%, 0\%]$ $= \mathbf{9.6\%}$
Final Performance Coupon (\$)	$= \$1.00 \times 100,000 \text{ units} \times 6\%$ $= \mathbf{\$9,600}$
Cumulative Performance Coupons paid during Investment Term	$= \$4,800 + \$11,200 + \$8,000 + \$1,600 + \$9,600$ $= \mathbf{\$35,200}$

The same calculation methodology applies to the calculation of Semi-Annual Uncapped Performance Coupons under the other scenarios presented including the Average, Weak and Negative Scenarios.

8. Applications and issue of Units



Applications may be accepted or rejected at the discretion of the Issuer. 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 Capital Protected Series 1 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 IM and the Commencement Date. Where the Issuer has not received the Investment Amount 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 1, the Issuer will return the Investment Amount 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.

9. Master IM



This Term Sheet IM must be read in conjunction with the Master IM dated 14 March 2024.

Please download the Master IM at:
www.sequoiasi.com.au/wp-content/uploads/2024/04/Sequoia-Master-DPA-IM-No-Loan.pdf
or



**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

Sequoia Capital Protected Units – Series 1



This is an Application Form for Units in Sequoia Capital Protected Series 1 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 IM for the Series dated 19 March 2024, the Master IM dated 14 March 2024 and any supplementary IM issued for the Units. It is important that you read the Term Sheet IM and IM 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 IM including the Master IM, any supplemental IM 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 IM including any supplemental IM.

The Minimum Investment is 50,000 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 Capital Protected Series 1	
Number of Units		
Issue Price	\$1.00 per Unit	
Fully Funded Investment Amount (\$ (A))	\$	_____
Upfront Adviser Fee* (B)	\$	_____
Total Amount Payable* (A) + (B)	\$	_____

*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 Capital Protected Series 1.

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 Capital Protected Series 1 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 Capital Protected Series 1 Term Sheet IM dated 19 March 2024 (as relevant) and the Master IM dated 14 March 2024.

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 IM IN FULL BEFORE SIGNING THIS APPLICATION FORM

By completing this Application Form you:

1. declare that you have read and understood this Term Sheet IM and the Master IM.
2. declare that you have read and understood Section 6 “Terms of the Deferred Purchase Agreement” of the Master IM.
3. declare that you have read and agree to the terms of Section 8 “Loan Agreement” of the Master IM.
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 IM and the Master IM 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 IM.
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 IM, specifically those contained in Section 6 “Terms of the Deferred Purchase Agreement” and Section 8 “Loan Agreement” of the Master IM, 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 IM.
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 IM for the benefit of the Issuer and the Custodian.
17. acknowledge that this IM 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 IM and the Master IM;
 - c) the transactions completed by the Terms and this Term Sheet IM and Master IM 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 IM) 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 IM).
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 IM



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 IM 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