

Sequoia Growth Plan 8

1 November 2016

CBA, WBC, BHP & RIO

Delivering potential fixed growth returns linked to the performance of a basket of Australian shares

For Wholesale Investors Only

Important information

This Term Sheet PDS supplements the Master PDS (No Loan) dated 22 July 2016 (“**Master PDS**”) issued by Sequoia Specialist Investments Pty Ltd (ACN 145 459 936) (“**the Issuer**”). This Term Sheet PDS together with the Master PDS constitutes the PDS for the Offer of the Series Sequoia Growth Plan 8 Units described below to wholesale investors only. In the case of Australian investors, this means persons or entities defined as wholesale clients under section 761G of the Corporations Act.

This PDS is for the offer of an agreement to purchase the shares (“**Delivery Assets**”) specified in Section 1 “Term Sheet” of this Term Sheet Product Disclosure Statement (“**Term Sheet PDS**”) on certain terms including deferred delivery in return for the Investment Amount (“**the Offer**”). This Term Sheet PDS is dated 1 November 2016 and is issued by Sequoia Specialist Investments Pty Ltd (ACN 145 459 936) (“**the Issuer**”) and arranged by Sequoia Asset Management Pty Ltd (ACN 135 907 550, AFSL 341506) (“**the Arranger**”) pursuant to Section 911A(2)(b) of the Corporations Act. Pursuant to Section 911A(2)(b), the Issuer will issue the Units in accordance with the offer made by the Arranger.

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

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

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

Investments in the Units

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

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

Potential Investors should note that the Issuer retains discretion to amend the closing date for the offer for a Series and move the Commencement Date (and all other consequential dates) for a Series, or not to continue with the issue of a Series of Units on the Commencement Date and terminate any Units in that Series already issued, including where there is a significant change in the Issuer’s cost of hedging between the date of this Term Sheet PDS and the Commencement Date. In particular, the Issuer will not continue with the issue of a Series of Units if it considers that it and its affiliates have not completed sufficient arrangements for management of their respective obligations in respect of that Series of Units. If a decision is made not to issue a Series of Units or to terminate Units in a Series that have already been issued, the Issuer will return the 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 PDS

This PDS and the Offer are only available to Australian and NZ resident investors receiving this PDS in Australia or NZ who are wholesale investors as defined by the applicable law in each country. This means persons or entities defined as wholesale clients under section 761G of the Corporations Act for Australian resident investors and wholesale investors as recognised by the relevant provisions of the Financial Markets Conduct Act 2013 for NZ resident investors. If anyone prints an electronic copy of this PDS they must print all pages including the Application Form. If anyone makes this PDS available to others, they must give them the entire electronic file or printout, including the Application Form and any additional documents that the Issuer may require such as identification forms for the purpose of satisfying Australian anti-money laundering legislation.

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

Updated information

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

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

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

Making an investment

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

Returns not guaranteed

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

Superannuation fund investors

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

Definitions

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

Nature of the Units

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

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

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Sequoia Growth Plan 8 – CBA, WBC, BHP & RIO

Overview

The Sequoia Growth Plan 8 is a Plan or Series of Units which offer investors the potential to receive fixed growth returns, linked to a basket of Australian shares.

The “Plan Basket” is comprised of a notional share in each of:

- Commonwealth Bank of Australia; and
- Westpac Banking Corporation; and
- Rio Tinto Ltd; and
- BHP Billiton Ltd.

(Individually, a “Share” or a “Reference Asset”)

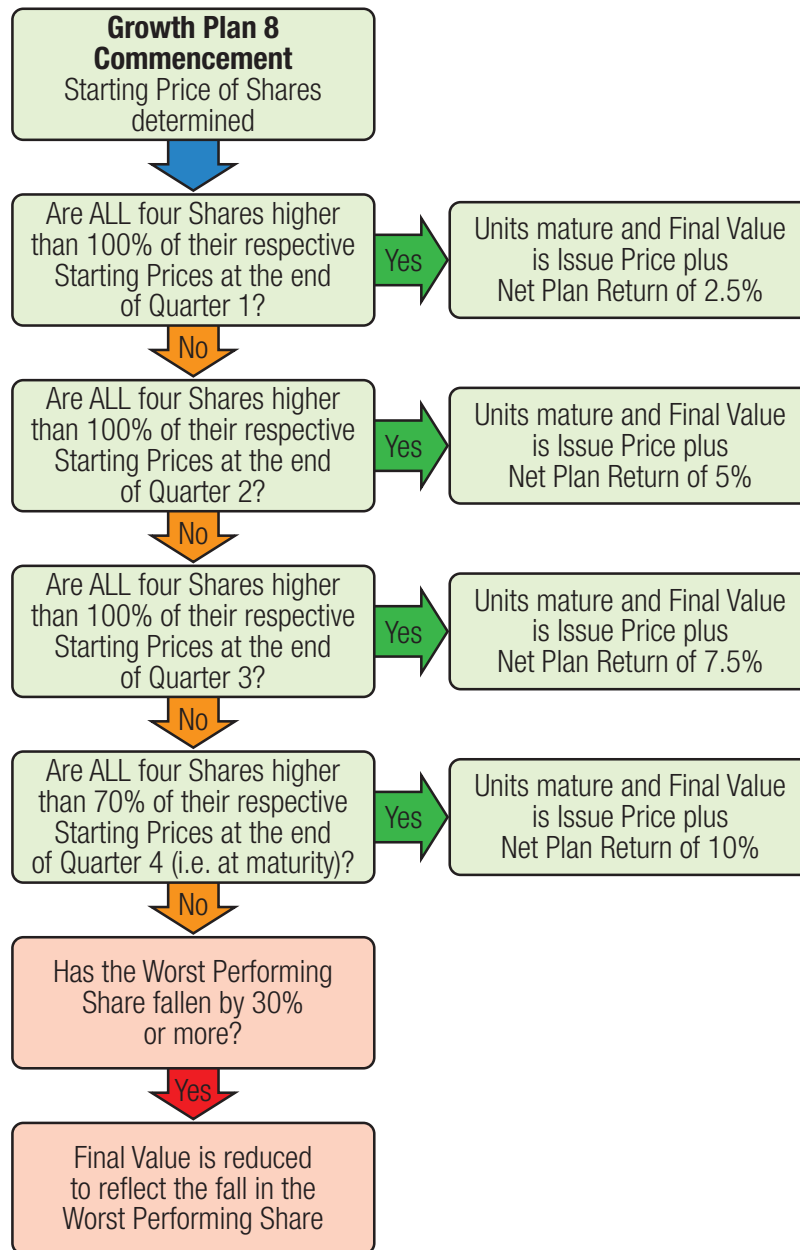
Plan 8 may appeal to investors who:

- have a view that none of the Shares will fall by 30% or more at the end of the 1 year Plan duration;
- want an investment with the potential to pay 10.0% p.a. (or 2.5% per quarter for each quarter that has passed (not compounded)), paid on the first Auto Call Date that ALL the Shares are above the respective Auto Call Level; and
- are comfortable with the risk that they will have exposure to the Worst Performing Share at Maturity if a Knock-in Event occurs and no Auto Call Event has occurred.

The Auto Call Level is 100% of the respective Starting Price of each of Share comprising the Plan Basket at the end of Quarters 1, 2 and 3, and 70% at the end of Quarter 4 (i.e. at Maturity). If the Plan reaches maturity without triggering an Auto Call Event, and the Worst Performing Share is at or below 70% of its Starting Price (i.e. a fall of 30% or more) at Maturity, a Knock-in Event occurs and investor’s capital is reduced in line with the Worst Performing Share.

| Plan 8 | Auto Call Level. Auto Call Event occurs if ALL Shares close above... | Plan Return |
|---|---|--------------------|
| End of Quarter 1 | 100% of Starting Price | 2.5% |
| End of Quarter 2 | 100% of Starting Price | 5.0% |
| End of Quarter 3 | 100% of Starting Price | 7.5% |
| End of Quarter 4 (i.e. Maturity) | 70% of Starting Price | 10% |

For an Auto Call Event to occur for a Plan, ALL of the Shares must be higher than the Auto Call Level as a percentage of the respective Starting Price.



The Plan offers some protection from a falling market, but they are not capital protected. The Final Value will be at least equal to the Initial Issue Price as long as the Worst Performing Share has not fallen by 30% or more since the Investment Start Date (70% of its Starting Price). However you will incur a loss at Maturity if just one of the Shares in a Plan Basket has fallen by 30% or more since the Commencement Date (a “Knock-in Event”).

There are two outcomes that investors may achieve during the Investment Term, depending on the performance of the Shares in the Plan Basket:

1. Investment Gains (an Auto Call Event occurs): on an Auto Call Date (commencing at the end of Quarter 1 and then approximately every 3 months until Maturity), provided ALL the Shares are above the respective Auto Call Level, the Final Value will be equal to the Initial Issue Price plus the applicable Plan Return. For example, if in Plan 8, an Auto Call Event did not occur until Quarter 3, the Investor would receive a Delivery Parcel with a value equal to a Final Value of \$1.075 per Unit and the investment would mature ($\$1.00 + (\$1.00 \times (2.5\% \times 3 \text{ quarters passed}))$).

2: Loss of Capital (no Auto Call Event occurs, and a Knock-in Event occurs at Maturity): where an Auto Call Event has not occurred during the Investment Term, the Investment reaches Maturity and the Worst Performing Share has fallen by 30% or more (70% or less of its Starting Price), then Investors will be exposed to the negative performance of the Worst Performing Share in the Plan Basket (a “Knock-in Event”). The Final Value will be a portion of the Initial Issue Price (regardless of the actual Issue Price at which the Investor acquired the Units) reflecting the negative performance of the Worst Performing Share in the Plan Basket i.e. the Final Value per Unit will be equal to:

$\$1.00 \times \text{Closing Price (Worst Performing Share)} / \text{Starting Price (Worst Performing Share)}$.

Importantly, the Plan Return amounts will NOT be included in the Final Value if a Knock-in Event occurs at Maturity.

1. Term Sheet – Sequoia Growth Plan 8 – CBA, WBC, BHP & RIO

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

| Timeline¹ | |
|--|--|
| Initial Offer Opening Date | 1 November 2016 |
| Initial Offer Closing Date | 7 November 2016 |
| Investment Amount Payment Date (Application Payment Date) | 7 November 2016 This is the Application Payment Date for Applications* lodged during the Initial Offer Period. The Application Payment Date for Applications lodged during the Secondary Offer Period is as advised by the Issuer. |
| Commencement Date² | 8 November 2016 or as soon as reasonably practicable thereafter as determined by the Issuer and as notified to you. |
| Auto Call Dates | 8 February 2017 8 May 2017 8 August 2017 10 November 2017 |
| Maturity Date | 10 November 2017 |
| Secondary Offer Period | The second period during which Units are offered to Investors, which opens on the Secondary Offer Opening Date and closes on the Secondary Offer Closing Date. Please refer to “Acquisition of Units during the Secondary Period” below for more information on how Units are acquired by Investors during the Second Offer Period and the key differences between it and the Initial Offer Period. |
| Secondary Offer Opening Date | 9 November 2016 |
| Secondary Offer Closing Date | 10 November 2017 |
| Investment Term | Approximately one year |
| Buy-Back Dates | On any Business Day during the Investment Term. |
| 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. |

¹ This Timeline is indicative only. The Issuer may, in its discretion, extend or shorten the Initial Offer Period or Secondary Offer Period for a Plan or Series without prior notice. If this happens, the Commencement Date and one or more consequential dates for the Plan or Series may vary. The Issuer may also defer the Commencement Date for a Plan or Series, in which case the Maturity Date and other consequential dates for the Plan or Series may vary. If the Issuer varies the Initial Offer Period, the Secondary Offer Period or the Commencement Date, Auto Call Dates or Maturity Date for a Plan it will post a notice on the website informing applicants of the change at www.sequoiasi.com.au. If a date set out in the table above is not a Business Day, then the relevant date will be the next following Business Day.

² This is the date from which Units in relation to which Applications accepted during the Initial Offer Period will have exposure to the relevant Reference Asset. In relation to the Initial Offer Period, Units may be issued on or before the Commencement Date. The Issue Date for Applications accepted in the Secondary Offer Period will be confirmed in the Confirmation Notice issued to Investors.

Key Information

| | |
|--|---|
| Lead Distributor | Sequoia Asset Management Pty Ltd (ACN 135 907 550, AFSL 341506) |
| Issuer | Sequoia Specialist Investments Pty Ltd (ACN 145 459 936) (“Sequoia”) |
| Arranger | Sequoia Asset Management Pty Ltd (ACN 135 907 550, AFSL 341506) |
| Security Trustee & Custodian | Sequoia Nominees No 1 Pty Limited (ABN 11 147 097 078) |
| Registrar | Registry Direct Pty Limited (ABN 35 160 181 840) |
| Currency Exposure | Australian dollars |
| Initial Issue Price | <p>\$1.00 per Unit, being the Issue Price at which Investors who acquire Units during the Initial Offer Period pay per Unit.</p> <p>The Plan Return and Final Value are calculated by reference to the Initial Issue Price of \$1.00 per Unit, even for Investors who acquired their Units at a different Issue Price.</p> |
| Issue Price | <p>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. The Issue Price for the Initial Offer Period is the Initial Issue Price.</p> <p>The Issue Price will depend on a number of factors, including without limitation, the current value of issued Units, the price and volatility of the Reference Asset, prevailing Australian interest rates, the time to Maturity and the Issuer's ability to obtain a hedge³. Please refer to “Acquisition of Units during the Secondary Offer Period” below for more information on the Issue Price during the Secondary Offer Period.</p> |
| Listing | The Units will not be listed or displayed on any securities exchange. |
| Settlement Currency | Australian dollars |
| Minimum Investment Amount⁴ | \$25,000 per Series at the Issue Price of \$1.00 per Unit. |
| Minimum Buy-Back Amount | <p>10,000 Units per Series providing the Investor continues to hold at least 10,000 Units in the relevant Series. In the event that an Investor makes an Issuer Buy-Back Request which would result in the Investor holding less than 10,000 Units in a particular Series, then the Issuer will notify the Investor that it will hold less than 10,000 Units and seek the Investor's instruction whether to buy back the Investor's entire holding in that Series or reject the request.</p> <p>The Buy-Back Price will depend on the amount the Issuer receives from unwinding its Hedge with its Hedge Counterparty. The amount may be less than the Issue Price and may be zero even if the prevailing Share Prices at the time of the Issuer Buy Back Request are above the relevant Auto Call level for the applicable quarter in which the request is made. Please contact the Issuer for an indication of the Buy-Back Price.</p> |
| Beneficial Interest | The Beneficial Interest is a Portion of the Delivery Asset held for each Unit an Investor holds. The Beneficial Interest will be set out in the Confirmation Notice sent to Investors and is a feature of the product designed to ensure the Units are a “security” under the Corporations Act. |
| Plan Basket | <p>A notional basket of one share (each a “Share” or a “Reference Asset”) in each of the following Australian companies:</p> <ul style="list-style-type: none">• Commonwealth Bank of Australia – (ASX Code: CBA) Commonwealth Bank of Australia (CBA) is Australia's largest retail bank and also has operations in New Zealand and Asia. Its core business is the provision of retail, business and institutional banking services. More information can be found at www.commbank.com.au• Westpac Banking Corporation – (ASX Code: WBC) Westpac Banking Corporation (WBC) is Australia's oldest banking and financial services group, with a significant banking franchise in Australia and NZ in retail, corporate and institutional sectors More information can be found at www.westpac.com.au.• Rio Tinto Ltd – (ASX Code: RIO) Rio Tinto Limited, a mining and metals company, focused on finding, mining, processing, and marketing mineral resources It has operations primarily in Australia, South America, Asia, Europe, and Africa. More information can be found at www.riotinto.com.au.• BHP Billiton Ltd – (ASX Code: BHP) BHP Billiton Limited discovers, acquires, develops, and markets natural resources worldwide. More information can be found at www.bhpbilliton.com. |

³ Please note the Issue Price for Units after the Initial Offer Period is determined by the Issuer in its absolute discretion and may be higher than the price at which the Issuer may buy-back Units from existing Investors.

⁴ The Issuer retains the discretion to lower the Minimum Investment Amount at any time for one or more applicants as it sees fit.

Withdrawal of the Units If the Issuer is unable to achieve the economic exposure described in this PDS on the Commencement Date due to any condition set out in this PDS 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.

Starting Price The Closing Price on the Commencement Date of each of the individual Shares comprising the Plan Basket. The Starting Price is used for determining the Knock-in Levels and Auto Call Levels.

Closing Price The official closing price for a share as published by the Relevant Exchange.

Returns on Units

Plan Return If an Auto Call Event occurs, a Plan Return equivalent to 10.0% p.a. (or 2.5% per quarter of the Initial Issue Price per Unit (not compounding)) will form part of the Final Value of the Unit). The Plan Return amount will be 2.5% for each quarter that has passed from the Commencement Date to the relevant Auto Call Date on which the Auto Call Event Occurs. An Auto Call Event occurs when ALL the Shares are above their respective Auto Call Levels on the relevant Auto Call Date.

The Plan Return forms part of the Final Value for the Plan. The Plan Return does not vary by reference to an increase (if any) in the Shares comprising the Plan Basket during the Investment Term.

The Plan Return amounts are calculated by reference to the Initial Issue Price of the Units, even if the Investor acquired the Units during the Secondary Offer Period at an Issue Price that is less than or greater than the Initial Issue Price.

The Minimum Plan Return required for the Issuer to proceed with the issue of the Plan is 9% p.a. If the Minimum Plan Return for a Plan cannot be set at or above the relevant minimum level, the Issuer will not proceed with the issue of the Plan.

Refer to "Section 3: Formulae and Calculations" for Final Value

Auto Call Event If All the Shares are above their respective Auto Call Levels on the Auto Call Date, the Units will Mature and the Final Value as at Auto Call Event (which includes the Plan Return) will apply.

Auto Call Level and Knock In level

| Auto Call Date | Auto Call Level. Auto Call Event occurs if ALL Shares close above... | Plan Return |
|----------------------------------|--|-------------|
| End of Quarter 1 | 100% of Starting Price | 2.5% |
| End of Quarter 2 | 100% of Starting Price | 5.0% |
| End of Quarter 3 | 100% of Starting Price | 7.5% |
| End of Quarter 4 (i.e. Maturity) | 70% of Starting Price | 10% |

Knock-in Event A Knock-in Event occurs if on the Maturity Date, the Worst Performing Share is at or below the Knock-in Level

Knock-in Level 70% of the Starting Price of the Worst Performing Share

Final Value at Auto Call Event The Final Value per Unit following an Auto Call Event will be \$1.00 per Unit PLUS the Plan Return, which is equivalent to 10.0% p.a. (or 2.5% per quarter of the Initial Issue Price per Unit (not compounding)) for each full quarter from the Commencement Date to the Auto Call Date on which the Auto Call Event occurs.

Final Value at Maturity If a Plan reaches Maturity and an Auto Call Event has not occurred, the Final Value per Unit at Maturity will depend on whether or a Knock-in Event has occurred at Maturity, which is determined by the performance of the Worst Performing Share in the Plan Basket. If the Worst Performing Share in the Plan Basket is at or below the Knock-in Level (70% of its Initial Starting Price (i.e. a fall of 30% or more)), then a Knock-in Event will occur. If a Knock-in Event has occurred, Investors will be exposed to the negative performance of the Worst Performing Share in the Plan Basket. The Final Value will be a portion of the Initial Issue Price (regardless of the actual Issue Price at which the Investor acquired the Units) reflecting the negative performance of the Worst Performing Share in the Plan Basket i.e. the Final Value per Unit will be equal to:

$$\$1.00 \times \text{Closing Price (Worst Performing Share)} / \text{Starting Price (Worst Performing Share)}.$$

Importantly, any Plan Return amounts will not be included in the Final Value if a Knock-In Event occurs. Additionally, if one or more of the shares in the Plan Basket has fallen 100% over the Investment Term, the Final Value will be zero and Investors will have lost their Total Investment Outlay (being the Issue Price per Unit and any Upfront Adviser Fee paid).

Maturity

Delivery Asset

Commonwealth Bank of Australia (ASX Code: CBA).

On Maturity (or an Early Maturity as a result of an Auto Call Event), 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 Commonwealth Bank of Australia (ASX Code: CBA website: www.commbank.com.au) ("**Delivery Asset**").

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

Agency Sale Option

Available. Please refer to clause 4.4 of Section 6 "Terms of the Deferred Purchase Agreement" in the Master PDS.

Minimum Early Maturity Value, and Termination Payment

There is no Minimum Early Maturity Value

If the Units mature early for any reason, you will receive an Early Maturity Value. The Early Maturity Value will be based on the market value of the underlying hedge entered into by the Issuer with the Hedge Provider at the time of Early Maturity. You will not have to pay any other fees or costs in the case of Early Maturity.

Investors will not be entitled to a refund of any Fees paid in relation to the Units and will not be entitled to payment of the Final Value as you will receive the Early Maturity Value instead.

Please refer to Section 1.9 "Early Maturity" of the Master PDS for more information on when the Units can mature early.

Acquisition of Units during the Secondary Period

An Investor may apply to the Issuer (through their Adviser) to acquire Units during the Secondary Offer Period (which commences after the Initial Offer Period closes), but should note the following differences:

- the Issue Price payable for each Unit will be determined by the Issuer as described under "Issue Price" above;
- if a Knock-in Event occurs, the calculation of the Final Value and the Investor's exposure to the Worst Performing Share will also be calculated by reference to the Initial Issue Price. If the Investor paid more than \$1.00 for their Units, this will represent a greater loss per Unit than Investors who invested at the \$1.00 Initial Issue Price during the Initial Offer Period; and
- If the Closing Prices of all the Shares in the Plan Basket are above their respective Auto Call Levels on the Auto Call Date the Units will mature. Investors who purchase Units in the Secondary Offer Period at an Issue Price greater than the Initial Issue Price will receive a lower overall return, as the Plan Return forms part of the Final Value, which is applied to the Initial Issue Price and not to the actual Issue Price paid by an Investor
- the Investor's broker or adviser may charge commission or brokerage at their discretion which will be payable by the Investor in addition to the Issue Price paid to the Issuer for the Units (which may take into account an amount referable to the Upfront Adviser Fee paid).

The Units purchased by Investors applying during the Secondary Offer Period will be subject to the same Terms as the Units issued at the end of the Initial Offer Period. In other words, the Final Value for these Units will be the same as for Units issued earlier.

Please note that the Issuer retains the discretion to issue Units at any time during the Secondary Offer Period.

Fees and Costs

Fees paid by the Investor

Fees

The following Fees are payable in respect of the:

Upfront Adviser Fee (if any): You may nominate an Upfront Adviser Fee to be paid by you to your Adviser in the Application Form attached to this Term Sheet PDS. The Issuer will deduct any Upfront Adviser Fee from the Total Payment Amount you pay and pay it to your Adviser, on your behalf, in accordance with the terms of this PDS.

Other

Derivatives

The Issuer obtains exposure to the Strategy through the use of derivatives rather than a direct investment in the Strategy, Reference Asset or securities comprising the Reference Asset.

Taxation

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

Self-managed superannuation funds (SMSFs)

This product is open to SMSFs to invest in. The Issuer recommends that SMSFs seek individual financial and taxation advice before investing in the Units or entering into any subsequent dealing in the Units.

Applications and issue of Units

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

The Sequoia Growth Plan 8 will only be issued at the discretion of the Issuer, and applications may be accepted or rejected at the discretion of the Issuer. Without limiting its discretion, the Issuer may choose not to proceed with the issue of the Units for a Series and terminate the product for those Units already issued for any reason whatsoever, including (without limitation) if there is a significant change in the Issuer's cost of hedging between the date of this PDS and the Commencement Date. Where the Issuer has not received the 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 Plan 8, 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.

2. Key Risks

Key risks include:

- Total Investment Outlay – There is no guarantee that the Units will generate returns in excess of the Total Investment Outlay (comprising the Issue Price for each Unit and any Upfront Adviser Fee paid). Additionally, in the event of an Investor requested Issuer Buy-Back or an Early Maturity Event (other than in the case of an Auto Call Event), you will not receive a refund on the Total Investment Outlay.
- Auto Call Event – A Plan Return will only be included in the Final Value if an Auto Call Event occurs. An Auto Call Event will only occur if ALL of the Shares in the Plan Basket are above their respective Auto Call Levels on the relevant Auto Call Date. If an Auto Call Event does not occur, then no Plan Return will be included in the Final Value.
- Knock-In Event – A Knock-in Event occurs if, on the Scheduled Maturity Date, the Worst Performing Share in the Plan Basket is at or below the Knock-in Level: 70% of its Initial Starting Price (i.e. a fall of 30% or more) on the Maturity Date. Investors will be exposed to the negative performance of the Worst Performing Share in the Plan Basket. Importantly, this means that if the Worst Performing Share has fallen 100% over the Investment Term, the Final Value will be zero and Investors will have lost their Total Investment Outlay (being the Issue Price per Unit and any Upfront Adviser Fee paid) and no Plan Return amounts will arise.
- Acquisition of Units during the Secondary Offer Period – Investors who acquire Units during the Secondary Offer Period at an Issue Price above the Initial Issue Price will receive a lower overall return, or make a greater loss, as the Plan Return forms part of the Final Value, which is calculated by reference to the Initial Issue Price.
- Early Maturity – The Units may mature early following an Early Maturity Event, including as a result of an Auto Call Event, Adjustment Event or Market Disruption Event or if your request for an Issuer Buy-Back is accepted. If the Units are subject to Early Maturity for any reason other than in the case of Auto Call Event, you will not be entitled to a refund of the Total Investment Outlay (comprising the Issue Price for each Unit and any Upfront Adviser Fee paid) and the amount that the Issuer receives from the Hedge Provider may be significantly less than would have otherwise occurred had the Investment reached Maturity. In the case of an Auto Call Event, the Investor will receive the Delivery Parcel at Maturity, unless an Investor elects the Agency Sale Option in the relevant annual Notice of Maturity.
- Performance of the Shares – The relevant Shares contained in the Plan Basket may not perform well. This may be caused by a number of factors, including global, country, industry or asset specific factors.
- Hedge Risks – the following risks may affect the Hedge Agreement, and in turn affect the value of your Units or result in an Early Maturity Event:
 - The occurrence of any event that prevents, restricts or delays the Hedge Counterparty from converting or delivering relevant currencies or otherwise leads to a delayed and/or reduced payment under the Hedge Agreement.
 - The Hedge Counterparty may make certain modifications to the Hedge without the consent of the Issuer.
 - Foreign tax legislation may impose taxes on payments made by the Hedge Counterparty, received by the Hedge Counterparty or on payments made under the Hedge.
- Withdrawals and liquidity risk – There is no established market for the Units. The Issuer has the right to accept or reject redemptions in its absolute discretion. Generally, the Issuer would only reject or defer an Issuer Buy-Back request if it is unable to adequately unwind its hedging arrangements.
- Counterparty risk of Issuer, Hedge Counterparty, Security Trustee – 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. The Issuer is a special purpose vehicle established to issue Deferred Purchase Agreements and other structured products.
- Custodian risk – The Custodian is a related party to the Issuer. The primary role of the Custodian is to hold the beneficial interest in the Delivery Parcel and arrange for the sale of the Delivery Parcel if the Agency Sale Option is elected by the Investor at Maturity. The role of the Custodian is set out in the Custody Deed. There is a risk that the Custodian may be unable to perform its obligations under the Custody Deed and that Investors may not receive the Sale Monies or other amounts or assets due to them when due under the Terms.
- Default under Hedge for another Series risk – There is a separate Hedge for each Series and, except in the case of an insolvency event, the right to set off and net payments applies separately to the Hedge for each Series. However, if there is an insolvency event (in relation to either the Issuer or the Hedge Counterparty) under a Hedge, then the Hedges for all Series may terminate and the relevant Hedge Counterparty and the Issuer will have the right to set off and net the amounts payable on termination across the Hedges for all Series (where the Hedge Counterparty is the counterparty).
- Compared to a direct investment in the Reference Asset, the investor will not be entitled to receive dividend payments (if any).

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

3. Worked Examples

Here are some examples demonstrating how the Plan Returns and the Final Value are calculated. The examples are hypothetical only and are not forecasts or simulations of Unit returns nor are they a reference to past performance. The actual returns on the Units may be materially different from what is shown in these examples. Any share prices, growth in value or returns shown hypothetical examples only and are not intended to be a forecast, simulation or guide to future performance.

All calculations made by the Issuer for the purposes of these worked examples will be made to not fewer than two decimal places. Other than as provided in these examples, rounding of numbers will not occur until the final calculation of a relevant amount or number at which time the Investor's entitlements will be aggregated and that aggregate will be rounded so that all money amounts are rounded down to the nearest whole cent and all numbers of Delivery Assets are rounded down to the nearest whole number.

These examples may help Investors decide if the Units are a suitable investment. No content in this section or elsewhere in the PDS is investment advice so Investors should speak to their financial adviser before investing.

Assumptions:

The example contains 2 potential scenarios to show how the Final Value is calculated, including where an Auto Call Event and a Knock-in Event has occurred. The below examples assume that the Investor decides to invest an Investment Amount of \$100,000 in Plan 8 during the Initial Offer Period.

The below examples also assume that there are no Early Maturity Events, Issuer Buy-Backs, Adjustment Events or Market Disruption Events and are in Australian Dollars.

Example – Sequoia Growth Plan 8

The example assumes the following Starting Prices for Plan 8.

| Plan 8 | WBC | CBA | RIO | BHP |
|--|---------|---------|---------|---------|
| Starting Price | \$30.00 | \$75.00 | \$55.00 | \$23.00 |
| Quarter 1 Auto Call Level (100% of Starting Price) | \$30.00 | \$75.00 | \$55.00 | \$23.00 |
| Quarter 2 Auto Call Level (100% of Starting Price) | \$30.00 | \$75.00 | \$55.00 | \$23.00 |
| Quarter 3 Auto Call Level (100% of Starting Price) | \$30.00 | \$75.00 | \$55.00 | \$23.00 |
| Quarter 4 (i.e. at maturity) | \$21.00 | \$52.50 | \$38.50 | \$16.10 |
| Knock In Level (Just one share 70% or less of Starting Price) | | | | |

Scenario 1: Example of an Auto Call Event

Assume that it is not until the Auto Call Date at Quarter 3 that ALL Shares are trading above their respective Auto Call Levels (i.e. three quarters after the Commencement Date, WBC closes at \$31.50, CBA at \$77.20, RIO at \$60.10 and BHP at \$25.25). An Auto Call Event has occurred, Plan 8 will mature and the Final Value will be calculated as the Initial Issue Price plus the Plan Return for that Auto Call Date.

$$\text{Final Value} = \$1.00 + (\$1.00 \times \text{Plan Return})$$

Where

$$\text{Plan Return} = 2.5\% \times \text{number of quarters from Commencement Date to Auto Call Date}$$

$$\begin{aligned} \text{Final Value} &= \$1.00 + (\$1.00 \times (2.5\% \times 3)) \\ &= \$1.075 \text{ per Unit} \end{aligned}$$

As the Investor holds 100,000 Units, this would result in a Final Value for all Units of \$107,500 at the end of the third quarter. This represents a gain of 7.5% ($(\$1.075 - \$1.00)/\$1.00 = 0.075 = 7.5\%$)

Scenario 2: Example of a Knock-in Event at Maturity

Assume that an Auto Call Event has not occurred during the Investment Term and that at Maturity, CBA is the Worst Performing Share in Plan 8, and that it has fallen by 50% from its Starting Price (i.e. CBA's closing share price on the Maturity Date is \$37.50). This will trigger a Knock-in Event at Maturity. The Investor will receive a Delivery Parcel with a value equal to the Final Value calculated as:

$$\text{Final Value (Knock-in)} = \$1.00 \times \text{Closing Price (Worst Performing Share)} / \text{Starting Price (Worst Performing Share)}$$

$$\begin{aligned} \text{Final Value} &= \$1.00 \times \$37.50 / \$75.00 \\ &= \$0.50 \text{ per Unit} \end{aligned}$$

Therefore, if an Investor holds 100,000 Units in Plan 8, they would receive a Delivery Parcel with a value equal to Final Value for all Units of \$50,000 representing a loss of 50% of the Initial Issue Price paid.

4. Master PDS

This Term Sheet PDS must be read in conjunction with the Master PDS dated 22 July 2016.

Please download the Master PDS at <http://www.sequoiasi.com.au/wp-content/uploads/sites/3/2016/08/Master-PDS-No-Loan-July-2016.pdf> or



Sequoia Growth Plan 8 Units

This is an Application Form for Units in the Sequoia Growth Plan 8 issued by Sequoia Specialist Investments Pty Ltd (ACN 145 459 936) and arranged by Sequoia Asset Management Pty Ltd (ACN 135 907 550, AFSL 341506). This Application Form accompanies the Term Sheet PDS for each Series dated 1 November 2016, the Master PDS dated 22 July 2016 and any supplementary PDS issued for the Units. It is important that you read the Term Sheet PDS and PDS in full and the acknowledgements contained in this Application Form before applying for the Units. The Issuer will provide you with a paper copy of the PDS including the Master PDS, any supplemental PDS and the Application Form, on request without charge.

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

The Minimum Investment is 25,000 Units in each 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
- verification of the applicant's identity,
- payment in full of the Investment Amount 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, E, F, G, H and I**
- Australian Company – must complete **A1 (Directors), A2, B, C, D, E, F, G, H and I**
- Trust/Super Fund with Individuals as Trustee – must complete **A1 (Trustees), A3, B, C, D, E, F, G, H, I and J**
- Trust/Super Fund with Corporate Trustee – must complete **A1 (Directors), A2 (Company), A3, B, C, D, E, F, G, H, I and J**

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

Telephone (home) Area code Number

Telephone (business hours) Area code Number

Mobile

Fax: Area code 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

Telephone (home) Area code Number

Telephone (business hours) Area code Number

Mobile

Fax: Area code Number

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

Principal Place of Business (if any) (PO Box is NOT acceptable)

City/Suburb/Town

State

Postcode

Country

Main Contact

Email Address

Telephone (business hours) Area code Number

Fax: Area code 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 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)

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)

SECTION B – ACCOUNT CONTACT DETAILS (MUST COMPLETE)

Please indicate your preferred account contact details:

Same as Section A

Please use the following address for correspondence

Main Contact

Postal Address

City/Suburb/Town

State

Postcode

Country

Email Address

Telephone (home)

Area code

Number

Telephone (business hours)

Area code

Number

Mobile

Fax:

Area code

Number

SECTION C – INVESTMENT DETAILS (MUST COMPLETE)

Details of the Units to be purchased:

| | Growth Plan 8 |
|--|-----------------|
| Number of Units | |
| Issue Price | \$1.00 per Unit |
| Investment Amount (\$) (A) | \$ _____ |
| Upfront Adviser Fee (if any) * (B) | \$ _____ |
| Total Amount Payable* (A) + (B) | \$ _____ |

*Adviser Fees are fees paid by you to your adviser. The Issuer assists by collecting the fee as part of the application money and paying it, on your behalf, to your adviser's 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 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 D – OPERATING AUTHORITY (MUST COMPLETE)

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

INDIVIDUAL/JOINT ACCOUNTS (if no box is ticked we will assume all can sign)

any one applicant to sign both applicants to sign

COMPANY, TRUST, SUPER FUND ACCOUNTS (if no box is ticked all future written instructions must be signed by two directors/trustees, director and secretary, or the sole director)

any one applicant to sign any two applicants to sign all applicants to sign Other

SECTION E – PRIVACY

Sequoia Specialist Investments Pty Ltd may wish to contact you about future investment opportunities that may be of interest. Please tick the box if you do NOT wish to be contacted for this purpose.

I/We do not wish to receive information from Sequoia Specialist Investments regarding future investment opportunities.

SECTION F – PROVIDING IDENTIFICATION

I/We confirm I/we have ATTACHED CERTIFIED COPIES of the required proof of identification with this Application Form for each investor/applicant.

Persons authorised to certify a copy of the documents used to verify individual's identity can be found in Section 19.

SECTION G – DECLARATIONS & SIGNATURES

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

By completing this Application Form you:

1. declare that the investing person or entity is defined as a wholesale investor under section 761G of the Corporations Act.
2. have read and understood this Term Sheet PDS and the Master PDS.
3. declare that you have read and understood Section 6 "Terms of the Deferred Purchase Agreement" of the Master PDS.
4. agree to the collection, use and disclosure of your personal information provided in this Application Form.
5. declare that you have received this Term Sheet PDS and the Master PDS personally, electronically or a print-out of it, accompanied by or attached to this Application Form before signing the form.
6. declare that all information provided in the Application Form or any other information provided in support of the Application is true and correct.
7. acknowledge that none of Issuer, Custodian or any member of their respective groups or any of their directors or associates or any other entity guarantees the performance of or the repayment of capital invested in, or income from the Units.
8. declare that if the Execution Page of this Application Form is signed under power of attorney, you have no knowledge of the revocation of that power of attorney.
9. declare that you have the power to make an investment in accordance with this application in accordance with the terms of this PDS.
10. declare that you have read and understood the Direct Debit Request Service Agreement.
11. confirm and make the declarations set out in the Direct Debit Authority.
12. declare that sole signatories signing on behalf of a company are signing as sole director or as a sole director/secretary of the company.
13. acknowledge that an investment in the Units is subject to risks including possible delays in repayment and possible loss of capital invested.
14. agree to be bound by the provisions of the terms and conditions of the Units set out in the PDS, specifically those contained in Section 6 "Terms of the Deferred Purchase Agreement" of the Master PDS, and as amended from time to time.
15. acknowledge that the terms and conditions of the Units are an agreement between the Issuer, the Custodian and the Investor arising on the terms and conditions set out in Section 6 "Terms of the Deferred Purchase Agreement" of the Master PDS.
16. acknowledge that you give the indemnities in clause 12 of Section 6 "Terms of the Deferred Purchase Agreement" of the Master PDS for the benefit of the Issuer and the Custodian.
17. acknowledge that this PDS does not constitute an offer in any jurisdiction in which, or to any person of whom, it would be unlawful to make the offer.
18. declare that if investing as a trustee of a trust ("Trust") (including acting as trustee for a superannuation fund) you are acting in accordance with your designated powers and authority under the Trust Deed. In the case of Superannuation Funds, you also confirm that the funds are complying funds under the Superannuation Industry (Supervision) Act.
19. declare that if investing as a trustee of a trust (**Trust**) (including acting as trustee for a superannuation fund), you are familiar with the documents constituting the trust (the **Trust Documents**) (and as amended, if applicable) purporting to establish, and relating to, the Trust and hereby declare and confirm that:
 - a) the Trust and the Trust Documents have been validly constituted and is subsisting at the date of this declaration;
 - b) you will be and are empowered and authorised by the terms of the Trust Documents examined by you to enter into and bind the Trust to the transactions completed by the Terms and this Term Sheet PDS and the Master PDS;
 - c) the transactions completed by the Terms and this Term Sheet PDS and Master PDS do or will benefit the beneficiaries of the Trust; and
 - d) you have all the power, authority and discretion vested as trustee to apply for and hold the Units.
20. acknowledge that there is a Security Interest over the Hedge, known as the Hedge Security Deed (described in Section 3 "Security Arrangements" of the Master PDS) and you are entitled to the benefit of the Hedge Security Deed, bound by the terms of the Hedge Security Deed and must perform all of the obligations and comply with all restrictions and limitations applicable to you under the Hedge Security Deed. You also acknowledge that the benefit of the Hedge Security Deed is held by the Security Trustee on trust for you in accordance with the Security Trust Deed (described in Section 3 "Security Arrangements" of the Master PDS).

21. acknowledge that all information relating to this Application Form for investment or any subsequent information relating to this investment may be disclosed to any service provider and to your adviser. This authority will continue unless revoked in writing by you.
22. If you use the facsimile or 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 if the Units are subject to Early Maturity for any reason, you will not be entitled to any Final Value payable or the Delivery Parcel on or after the occurrence of the relevant Early Maturity Event.
25. 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) that the Investor is obliged to do under the Terms;
 - c) 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;
26. 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.
27. 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.
28. Have read and understand the Privacy Policy for the Issuer and the Security Trustee as described in detail in Section 5 "Additional Information" of the Master PDS

SECTION H – Bank Account Details – For Payments to you and for Direct Debit

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

Surname or Company Name

Given Name or ABN

Surname or Company Name

Given Name or ABN

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 in the Master PDS. Investors should ensure sufficient funds are in the Nominated Account from this date to prevent any dishonour fees.

Account Details

Bank Name/Institution

Branch name and address

City/Suburb/Town

State

Postcode

Country

BSB

Account Number

Account Name

SECTION I – 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 are defined as a wholesale investor under section 761G of the Corporations Act
- 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 H of this Application Form.

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.

Director/Trustee 1 (Print Name)

Signature (Director/Trustee 1)

Date

Tick capacity – mandatory for companies Sole Director Director Secretary

Tick capacity if appropriate: Individual Trustee Corporate Trustee Partner

Director/Trustee 2 (Print Name)

Signature (Director/Trustee 2)

Date

Tick capacity – mandatory for companies Sole Director Director Secretary

Tick capacity if appropriate: Individual Trustee Corporate Trustee Partner

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 Sequoia Growth Plan 8 Units – Series 1 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 J – 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 Growth Plan 8 Units

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 Growth Plan 8 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 Growth Plan 8 Units Term Sheet PDS dated 1 November 2016 (as relevant) and the Master PDS dated 22 July 2016.

Director/Trustee 1 (Print Name)

Signature (Director/Trustee 1)

Date

Tick capacity – mandatory for companies Sole Director Director Secretary

Tick capacity if appropriate: Individual Trustee Corporate Trustee Partner

Director/Trustee 2 (Print Name)

Signature (Director/Trustee 2)

Date

Tick capacity – mandatory for companies Sole Director Director Secretary

Tick capacity if appropriate: Individual Trustee Corporate Trustee Partner

ADVISER USE ONLY

Adviser Name (in full)

Adviser Postal Residential Address

City/Suburb/Town

State

Postcode

Country

Adviser Phone (business hours) Area code

Number

Adviser Email

Adviser Stamp

Dealer Group name

Dealer Phone (business hours) Area code

Number

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 10 “Completing the Application Form” of the Master PDS for a guide to acceptable identification documentation.

ID Document Details**Applicant 1****Applicant 2**

Verified From

 Original Certified Copy Original Certified Copy

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 specified in Section C of the Application Form;

Authorised Investment Adviser Signature

Authorised Representative Number

Date

Sequoia Growth Plan 8 Units

ISSUER BUY-BACK FORM

This is an Issuer Buy-Back Form for Units in the Sequoia Growth Plan 8 Units 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 Issuer Buy-Back Form accompanies the Term Sheet PDS dated 1 November 2016, Master PDS dated 1 July 2016 and any supplementary PDS issued for the Units (PDS). This form is to be used if you are an investor in the Units and wish to request an Issuer Buy-Back prior to Maturity. Please see the instructions on how to complete this Form in the PDS. This Buy-Back Request Form must be received by the Registrar by 2:00 pm in order to be processed that day.

SECTION A – INVESTOR DETAILS

I/We hereby apply for the following Units issued by Sequoia Specialist Investments Pty Ltd pursuant to the Term Sheet PDS dated 1 November 2016 and Master PDS dated 22 July 2016 to be transferred from me/us to the Issuer.

Name of Seller (if a company, please provide full name and ABN/ACN/ARBN):

Address

City/Suburb/Town

State

Postcode

Country

Telephone

Area code

Number

SECTION B – DETAILS OF THE UNITS TO BE SOLD

Investment:

Sequoia Growth Plan 8 Units

Total Number of Units to be Sold (this must be greater than or equal to the Minimum Buy-Back Amount)*

*The Minimum Buy-Back Amount is 10,000 Units in a particular Series, provided Investors continue to hold at least 10,000 Units in that Series.

SECTION C – DECLARATIONS & SIGNATURES

I/We the registered Unitholder(s) request the Issuer Buy-Back the Units specified above, subject to the conditions contained in the Term Sheet PDS and Master PDS on which I/we held those Units at the time of signing of this form.

- I/We the registered Unitholder(s) request the Issuer Buy-Back the Units specified above, subject to the conditions contained in the Term Sheet PDS and Master PDS on which I/we held those Units at the time of signing of this form.
- I/We have full legal power to request this Issuer Buy-Back and do so free of any encumbrance or security (whether registered or not)
- I/We understand I/We will have no further exposure to the Reference Asset after the Units are bought back
- I/We understand that there may be significant Break Costs for the Issuer Buy-Back.
- I/We understand that the Buy-Back Price (if any) may differ significantly from the quoted value provided by Sequoia Specialist Investments and/or the Hedge Provider.
- I/We understand that the tax outcome may differ from the Term Sheet PDS and Master PDS by participating in an Issuer Buy-Back.
- The Issuer strongly recommends you seek independent expert tax advice before submitting this request.
- I/We understand by submitting the Issuer Buy-Back request, that it is irrevocable.

Signature of Unitholder 1

Name of Unitholder 1

Date

Tick capacity – mandatory for companies

Sole Director

Director

Secretary

Tick capacity (if applicable)

Individual Trustee

Corporate Trustee

Partner in Partnership

Signature of Unitholder 2

Name of Unitholder 2

Date

Tick capacity – mandatory for companies

Sole Director

Director

Secretary

Directory

Lead Distributor

Sequoia Asset Management
Level 36, AMP Centre, 50 Bridge St
Sydney NSW 2000
PO Box R1837
Royal Exchange NSW 1225
P: 1300 522 644

Issuer:

Sequoia Specialist Investments
Level 36, AMP Centre, 50 Bridge St
Sydney NSW 2000
PO Box R1837
Royal Exchange NSW 1225
P: 02 8114 2222

Registrar:

Registry Direct Pty Ltd
Level 6, 2 Russell Street
Melbourne, VIC, 3000
P: 1300 55 66 35
Mail: PO Box 18366, Collins Street East VIC 8003

Issuer's Solicitors:

Baker & McKenzie
Level 27, AMP Centre
50 Bridge Street
Sydney NSW 2000

Custodian & Security Trustee:

Sequoia Nominees No. 1 Pty Ltd
Level 36, AMP Centre, 50 Bridge St
Sydney NSW 2000

All Application Forms and Correspondence to:

Sequoia Asset Management
PO Box R1837
Royal Exchange
NSW 1225