

Sequoia India – Series 1

Including a new Roll Feature at Maturity



3 August 2024



This Term Sheet PDS supplements the Master PDS dated 14 August 2017 issued by Sequoia Specialist Investments Pty Ltd (ACN 145 459 936) (“**the Issuer**”). This Term Sheet PDS together with the Master PDS constitutes the PDS for the Offer of the Sequoia India-Series 1 Units described below.

This PDS is for the offer of an agreement to purchase the shares (“**Delivery Assets**”) specified in Section 9 “Term Sheet” of this Term Sheet Product Disclosure Statement (“**Term Sheet PDS**”) on certain terms including deferred delivery and entry into a Loan for the Investment Amount (“**the Offer**”). This Term Sheet PDS is dated 3 August 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 PDS has not been lodged and is not required to be lodged with the Australian Securities and Investments Commission (“**ASIC**”). The Issuer will notify ASIC that this PDS is in use in accordance with the Corporations Act. ASIC and its officers take no responsibility for the contents of this PDS.

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

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

Investments in the Units

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

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

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

Eligible investors and electronic PDS

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

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

Updated information

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

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

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

Making an investment

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

Returns not guaranteed

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

Superannuation fund investors

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

Definitions

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

Nature of the Units

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

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



Reference Asset Disclaimers

Sequoia India – Series 1 (“India Series 1”)

Neither Barclays Bank PLC (“**BB PLC**”) nor any of its affiliates (collectively “**Barclays**”) is the issuer or producer of Sequoia India Series 1 Units (“**Units**”) and Barclays has no responsibilities, obligations or duties to investors in the Units. The Barclays India ER Tracker Index (BXIIINER) (the “**Index**”), together with any Barclays indices that are components of the Index (if any), is a trademark owned by Barclays and, together with any component indices and index data, is licensed for use by Sequoia Specialist Investments Pty Ltd (ACN 145 459 936) (“**Sequoia**”) as the issuer or producer of the Units (the “**Issuer**”).

Barclays’ only relationship with the Issuer in respect of the Index is the licensing of the Index, which is administered, compiled and published by BB PLC in its role as the index sponsor (the “**Index Sponsor**”) without regard to the Issuer or the Units or investors in the Units. Additionally, Sequoia as issuer or producer of the Units may for itself execute transaction(s) with Barclays in or relating to the Index in connection with the Units. Investors acquire the Units from Sequoia and investors neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Units. The Units are not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the Units or use of the Index or any data included therein. Barclays 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.

Barclays Index Administration (“**BINDA**”), a distinct function within BB PLC, is responsible for day-to-day governance of BB PLC’s activities as Index Sponsor.

To protect the integrity of Barclays’ indices, BB PLC has in place a control framework designed to identify and remove and/or mitigate (as appropriate) conflicts of interest. Within the control framework, BINDA has the following specific responsibilities:

- oversight of any third party index calculation agent;
- acting as approvals body for index lifecycle events (index launch, change and retirement); and
- resolving unforeseen index calculation issues where discretion or interpretation may be required (for example: upon the occurrence of market disruption events).

To promote the independence of BINDA, the function is operationally separate from BB PLC’s sales, trading and structuring desks, investment managers, and other business units that have, or may be perceived to have, interests that may conflict with the independence or integrity of Barclays’ indices.

Notwithstanding the foregoing, potential conflicts of interest exist as a consequence of BB PLC providing indices alongside its other businesses. Please note the following in relation to Barclays’ indices:

- BB PLC may act in multiple capacities with respect to a particular index including, but not limited to, functioning as index sponsor, index administrator, index owner and licensor.
- Sales, trading or structuring desks in BB PLC may launch products linked to the performance of an index. These products are typically hedged by BB PLC’s trading desks. In hedging an index, a trading desk may purchase or sell constituents of that index. These purchases or sales may affect the prices of the index constituents which could in turn affect the level of that index.
- BB PLC may establish investment funds that track an index or otherwise use an index for portfolio or asset allocation decisions.

The Index Sponsor is under no obligation to continue the administration, compilation and publication of the Index or the level of the Index. While the Index Sponsor currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. In certain circumstances, the Index Sponsor may suspend or terminate the Index. The Index Sponsor has appointed a third-party agent (the “**Index Calculation Agent**”) to calculate and maintain the Index. While the Index Sponsor is responsible for the operation of the Index, certain aspects have thus been outsourced to the Index Calculation Agent.

Barclays:

- a. makes no representation or warranty, express or implied, to the Issuer or any member of the public regarding the advisability of investing in transactions generally or the ability of the Index to track the performance of any market or underlying assets or data; and
- b. has no obligation to take the needs of the Issuer into consideration in administering, compiling or publishing the Index.

Barclays has no obligation or liability in connection with administration, marketing or trading of the Units.

The licensing agreement between Sequoia and BB PLC is solely for the benefit of Sequoia and Barclays and not for the benefit of the owners of the Units, investors or other third parties.

BARCLAYS DOES NOT GUARANTEE, AND SHALL HAVE NO LIABILITY TO THE PURCHASERS AND TRADERS, AS THE CASE MAY BE, OF THE TRANSACTION OR TO THIRD PARTIES FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR FOR INTERRUPTIONS IN THE DELIVERY OF THE INDEX. BARCLAYS MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX INCLUDING, WITHOUT LIMITATION, THE INDICES, OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL BARCLAYS HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, OR ANY LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.

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1. Overview

Sequoia Specialist Investments allows investors to access investment strategies and structures not readily available to individual investors in Australia. These types of investments are often known as “structured products” and are designed to facilitate attractive risk return objectives. The Units in India Series 1 (“**Series 1**”) offer investors the ability to gain 100% leveraged exposure to the performance the Barclays India ER Tracker Index. This index references a futures contract linked to the performance of the top 50 equity stocks listed on the National Stock Exchange of India as described in section 3.

Additionally, India Series 1 Units offer:

- The ability to borrow 100% of the Investment Amount via a Limited Recourse Investment Loan for 1 year at a competitive Interest Rate of 8.6% p.a;
- Potential to receive an uncapped Performance Coupon at Maturity based on the Index Performance at Maturity applied to the 100% leveraged Investment Amount adjusted for changes in the AUD/USD exchange rate;
- Flexibility by offering a “Roll” feature at Maturity giving investors the ability to either:
 - Continue the exposure to the index for an additional 1 year investment term by electing to roll the existing investment under this PDS into a new India Series 1A under substantially the same terms but reset for the new level of the index. The Issuer anticipates that any Performance Coupon payable to investors under this PDS will be set off against the Prepaid Interest and Fees due on the new series as selected by the investor; or
 - Investors are not compelled to roll and may walk away at Maturity after receiving the Performance Coupon (if any) payable under this PDS (i.e. not electing to “Roll”).

Your investment into India Series 1 is funded via a one year Limited Recourse Loan (“the Loan”) and you are required to pay upfront all Prepaid Interest under the Loan and the Application Fee before the investment commences on the Commencement Date. The Prepaid Interest plus the Application Fee is referred to as the Total Investment Cost for the series.

As such, in order for any investors to generate a profit on their investment (excluding any Upfront Adviser Fee and any external costs, such as tax), the Performance Coupon received at Maturity needs to be equal to, or exceed, the Total Investment Cost. Therefore, the Total Investment Cost equals the Break-Even Point (as defined in section 2, 6 and 9 below). If the Performance Coupon (if any) received at Maturity is below the Break-Even Point then investors will generate a loss. If there is no Performance Coupon received at Maturity then investors will incur a 100% loss.

Notwithstanding the above, in the event the investor generates either a partial or 100% loss, they will have the ability to enter into a new investment under India Series 1A whereby the Initial Index Level for the series is expected to be reset at a lower level thereby enabling the investors to benefit if there is a subsequent recovery of the Index during the term of India Series 1A. However the investor may incur a further partial or total loss of any amounts invested in India Series 1A if the index has negative performance or insufficient positive performance during the term of India Series 1A. This will be at the election of the investor and subject to any costs required to be paid in connection with an investment in India Series 1A.

2. A summary of the key features

India Series 1	
Reference Asset / Index	Barclays India ER Tracker Index (BXIINER)
Investment Term	1 year
Limited recourse Loan	Yes. Investors borrow 100% of the Investment Amount on a limited recourse basis.
Interest Rate on Loan	8.6% p.a.
Application Fee	0.9% including GST
Total Investment Cost	9.5% (payable upfront)
Minimum Amount Payable (excluding any Upfront Adviser Fee)	\$9,500 for a \$100,000 Loan Amount and 100,000 Units
Potential Performance at Maturity	Yes, there is potential for an uncapped Performance Coupon to be paid at Maturity dependent on the Index Performance applied to the full leveraged Investment Amount, adjusted for changes in the AUD/USD exchange rate.
Performance Cap	No, there is no limit on the maximum potential Performance Coupon that can be paid at Maturity
Currency Exposure	Yes, the investor is exposed to changes in the AUD/USD exchange rate during the Investment Term when calculating any Performance Coupon payable at Maturity.



Break-Even Point	The Performance Coupon at Maturity needs to be equal to or greater than the Total Investment Cost in order for investors to at least break-even (excluding any Upfront Adviser fee and any external costs). Expressed as a percentage of the Investment Amount the Performance Coupon received at Maturity needs to be equal to or greater than 9.5%. Refer to section 6 and 9 for more information.
Maximum Loss	Due to the limited recourse nature of the Loan the maximum loss that can be ever incurred is the Total Investment Cost plus any Upfront Adviser Fee. There is no additional risk of loss in relation to the Loan Amount.
Annual Roll Feature	Yes, investors will have the option of continuing to remain exposed to the Index for an additional 1 year investment term by electing to “Roll” and rolling their existing investment under this PDS into a new India Series 1A as selected by the investor
Margin Calls	No
SMSF Eligibility	Yes

3. Barclays India ER Tracker Index: India Series 1

The Barclays India ER Tracker Index (“**BXIIINER Index**”) is an excess returns (ER) Index that invests in and rolls the first-nearby USD-denominated NIFTY 50 futures (Bloomberg ticker: “**JGSA Index**”). These futures are traded on the NSE International Exchange IFSC Limited (NSE IX).

The BXIIINER Index aims to track the excess returns performance of NIFTY 50 Index, a widely-used benchmark for the Indian equity market, reflective of the performance of the top 50 equity stocks listed on the National Stock Exchange of India (NSE), selected based on their free-float market capitalisation and liquidity.

The difference between an excess returns futures index, such as the BXIIINER Index, and the NIFTY 50 Index arises from funding rates, dividends and the implied repo rate in the futures market, which is driven by demand-supply and makes the futures trade at a premium or discount to their theoretical value.

On a 5 year historical lookback basis, the annualised performance of BXIIINER is approximately 6% p.a. lower than NIFTY 50 Index, in line with average benchmark India funding rates in the same period. Please note past performance is not indicative of future performance and this difference can narrow or widen, depending on the drivers above.

Investors should be aware that the interest cost on a limited recourse loan provided for an investment linked directly to the NIFTY 50 (i.e. if Series 1 was linked directly to the NIFTY 50) would be approximately 13.1% p.a. or 4.5% p.a. higher than the interest payable under Sequoia India Series 1 (linked to the Barclays India ER Tracker Index). This is because the hedge cost obtained from the Hedge Counterparty is significantly lower due to the fact that Series 1 is referencing an index tracking NIFTY 50 futures rather than the NIFTY 50 index itself. As such, Series 1 is a lot more cost efficient for end investors.

4. Roll Feature

The investment offered under this PDS has been designed to be part of a rolling 1 year structure with very similar pricing and terms. Investors who elect to roll by the applicable Roll Election Date will be issued with units in a new series (“subsequent series”). The Issuer anticipates the terms applicable to India Series 1A and any further subsequent series are expected to be substantially the same as those for India Series 1 (which are set out in this PDS) adjusted for the level of the BXIIINER Index on the Issue Date of the subsequent series.

Any investment in any subsequent series is subject to the Issuer’s confirmation of the terms applicable to the subsequent series and the investor’s acceptance of such terms (including with respect to the costs of the subsequent series). Where an investor elects to roll, any Performance Coupon payable in respect of their current series may first be set-off against the costs of the subsequent series.

The Initial Index Level for each subsequent series will be set to the level of the BXIIINER Index as at the commencement date of the subsequent series i.e. the Initial Index Level is effectively reset every 1 year for the purpose of calculating the relevant Performance Coupon for the next subsequent series in question. The reset of the Initial Index Level may benefit investors by:

- For investors who experience negative Index Performance during the term of a series and wish to continue their investment in a subsequent series, they will be benefiting from a resetting of the Initial Index Level in the new series to the lower level. The intention here is to enable the investor to benefit from any potential recovery of the index during the investment term of the subsequent series as the Performance Coupon under the subsequent series will be calculated by reference to the new Initial Index Level which is reset to a lower level.
- For investors who experience positive Index Performance during the term of a series and wish to continue their investment in a subsequent series, allowing investors to lock-in any net profits received (after the deduction of any costs for the subsequent series).

The Issuer anticipates that each investor will be given the ability to either:

- “roll” every 1 year and continue to remain exposed to the underlying BXIIINER Index for another 1 year with the potential to receive another Performance Coupon (if any) at the end of the investment term for the subsequent series. In the case of an investor electing to “roll” they will agree to any Performance Coupon that is payable to them under India Series 1 being offset against the Prepaid Interest and Fees payable on India Series 1A (and if investors wish to further extend their investment following Maturity of India Series 1A, the same will apply



in respect of any Performance Coupon received pursuant to India Series 1A and the Prepaid Interest and Fees payable on India Series 1B and so on until a subsequent series is no longer offered by the Issuer); or

- simply walk-away at Maturity after receiving the Performance Coupon (if any) by not electing to “Roll”.

The Issuer may elect to cease offering the ability to “roll” at any time in its absolute discretion.

5. Future Indicative Schedule of Product Issuance currently planned by the Issuer over the next 5 years

	Commencement Date	Maturity Date	Roll Election Date
India Series 1	30 August 2024	29 August 2025	12 September 2025
India Series 1A	19 September 2025	18 September 2026	2 October 2026
India Series 1B	9 October 2026	8 October 2027	22 October 2027
India Series 1C	29 October 2027	27 October 2028	10 November 2028
India Series 1D	17 November 2028	17 November 2029	To be confirmed (if any)

The Issuer in its absolute discretion may at any time change the Roll Election Date for a series, determine that it will not proceed with the offer of India Series 1A and/or India Series 1B and/or any other series or may offer such series on different terms to those described above, including without limitation if any underlying index is discontinued or the Issuer is otherwise unavailable to hedge its obligations or the Issuer determines it is not economical to proceed with the offer of a series. If the Issuer determines not to proceed with the issue of that subsequent series, the investor will receive any Performance Coupon at Maturity in respect of their current series in accordance with the terms of this PDS.

6. When will investors generate a profit from India Series 1

It is important for investors to understand that in order to recoup the Total Investment Cost and generate a profit on their investment into India Series 1 then the Performance Coupon received at Maturity needs to be equal to or greater than the Total Investment Cost in order for investors to at least break-even (excluding any Upfront Adviser fee and any external costs). Expressed as a percentage of the Investment Amount, the Performance Coupon received at Maturity (“Series Performance”) needs to be equal to or greater than 9.5%, the Break-Even Point. The Series Performance is calculated by reference to the Index Performance at Maturity adjusted for changes during AUD/USD exchange rate during the Investment Term. Assuming no change in the AUD/USD exchange rate, the Index Performance will need to be strong (at least 9.5%) over the next 1 year in order for you to at least break-even and generate a profit in respect of India Series 1. A net increase in the AUD/USD exchange rate during the Investment Term will have the effect of increasing the minimum Index Performance required in order to break-even. A net decrease in the AUD/USD exchange rate during the Investment Term will have the effect of decreasing the minimum Index Performance required in order to break-even.

Hypothetical Examples

In the example below we look at 5 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 in relation to India Series 1 (or any subsequent series). The actual final result is likely to be different to any of the hypothetical scenarios below and will depend on the actual Series Performance realised by Maturity.

If we assume a \$100,000 Loan Amount and Investment Amount, the cash flows would be as follows under these 5 hypothetical scenarios.

	Total Investment Cost*	Series Performance at Maturity*	Performance Coupon at Maturity	Net Profit or (Loss)**	Return on Investment***
Scenario 1 Very Strong	(\$9,500)	+30%	\$30,000	\$20,500	+215%
Scenario 2 Strong	(\$9,500)	+17.5%	\$17,500	\$8,000	+84%
Scenario 3 Moderate	(\$9,500)	+10%	\$10,000	\$500	+5.2%
Scenario 4 Weak	(\$9,500)	+5%	\$5,000	(\$4,500)	-47%
Scenario 5 Negative	(\$9,500)	-15%	\$0	(\$9,500)	-100%

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

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

***Return on Investment = Net Profit or (Loss) / Total Investment Cost



7. Deferred Purchase Agreement (“DPA”)

The DPA is the underlying legal instrument that an investor will invest into when investing into India Series 1. A deferred purchase agreement, or DPA, is a financial instrument which derives its value from the value of another reference asset such as an index, stock, or commodity. The DPA instrument allows for a lot of flexibility in defining the different terms and conditions of an investment, thereby allowing for a very broad range structured investments to be issued under a DPA.

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

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

8. Limited Recourse Loan to fund DPA Units

The Units in the DPA (“DPA Units”) India Series 1 are funded via a Limited Recourse Loan (“Loan”). In this case, investors in the DPA Units borrow 100% of the Issue Price per Unit from Sequoia Specialist Investments Pty Ltd, as the Lender, on the Commencement Date. Please refer to the Master PDS for further details of the Loan. Investors automatically apply for the Loan when they submit the application form. The Loan is limited in recourse to an investor’s interest in the DPA Units. Since the Loan is limited in recourse to an investor’s interest in the DPA Units, once an Investor has paid their Prepaid Interest and Fees as specified in this Term Sheet PDS, the investor cannot be pursued for anything more (even upon Early Maturity or an early unwind or upon an Issuer Buy-Back) in any scenario whatsoever even in the case where the Index Performance is negative and there are no potential annual Performance Coupons becoming payable throughout the Investment Term. This is because the Final Value per DPA Unit at Maturity is \$1.00 per Unit which equals the Loan Amount per Unit of \$1.00 per Unit. In the case where the investors has decided not to repay the Loan Amount, the DPA Units of \$1.00 are used to repay the Loan at Maturity of \$1.00 per Unit, irrespective of the Index Performance.

9. Term Sheet – India Series 1

The following Term Sheet is a summary of the key dates and terms of the Units for India Series 1. However, this section is not intended to be a complete summary of this PDS and you should read the entire PDS before deciding whether or not to invest. The information in this section is qualified in its entirety by the more detailed explanations set out elsewhere in this PDS, in particular Section 6 “Terms of the Deferred Purchase Agreement” in the Master PDS.

Key Dates	
Offer Opening Date	3 August 2024
Offer Closing Date	26 August 2024
Commencement Date / Issue Date	30 August 2024 or as soon as reasonably practicable thereafter as determined by the Issuer and as notified to you.
Interest Payment Date (Application Payment Date)	26 August 2024 Investors should note that the Interest Payment Date is also the Application Payment Date.
Coupon Determination Date	29 August 2025 This is the date that the potential Performance Coupon is calculated by reference to the Index Performance between the Commencement Date and 29 August 2025, adjusted for changes in the AUD/USD exchange rate
Maturity Date	29 August 2025
Investment Term	The 1 year term of the investment between the Commencement Date and the Maturity Date.
Buy-Back Dates	Monthly on the last Business Day of each calendar month. Investors must lodge their Issuer Buy-Back Form no later than 10 Business Days before the relevant Buy-Back Date.
Settlement Date	10 Business Days after the Coupon Determination Date in the event where the investor has not made an election to Roll, 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 of this Term Sheet PDS. In the event the investor makes an election to “Roll”, any Performance Coupon payable will be offset against the Prepaid Interest and Fees payable on the next relevant series being India Series 1A.



India Series 1A is currently scheduled to be issued on 19 September 2025. To the extent the investor elects to Roll and the Performance Coupon payable exceeds the Prepaid Interest and Fees payable, the issuer will only pay the excess into your bank account by the Settlement Date.

Items Relating to the Deferred Purchase Agreement (“DPA”)

Issue price of Units \$1.00 per Unit

Final Value \$1.00 per Unit

Performance Coupon The Performance Coupon per Unit will be \$1.00 multiplied by the Index Performance on the Coupon Determination Date adjusted for changes in the AUD/USD exchange rate between the Commencement Date and 29 August 2025. Where this amount is less than or equal to zero, no Performance Coupon will be payable.

$$\text{Performance Coupon (AUD) per Unit} = \text{Performance Coupon (USD) per Unit} \times \text{FX}^{\text{Initial}}/\text{FX}^{\text{Yr1}}$$

$$\text{Performance Coupon (USD) per Unit} = \$1.00 \times \text{Max} (0\%, \text{Index Performance})$$

$\text{FX}^{\text{Initial}}$ = AUD/USD exchange rate on 30 August 2024 or any other relevant date as determined by the Issuer

FX^{Yr1} = AUD/USD exchange rate on 29 August 2025 or any other relevant date as determined by the Issuer

Reference Asset / Index **India Series 1:** Barclays India ER Tracker Index

Bloomberg code: BXIINER Index

Type of Index: USD, Excess Return

Index Performance Index Performance = (Index Level^{Yr1} / Initial Index Level) – 1

Index Level^{Yr1} = The Index Closing Level on 29 August 2025

Initial Index Level = The Index Closing Level on 30 August 2024

Index Closing Level The level of the Barclays India ER Tracker Index (BXIINER Index) published on a monthly basis at:

<https://www.sequoiasi.com.au/india-series/sequoia-India-series-1/>

Delivery Asset Telstra Group Limited (TLS.AU).

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

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

Items Relating to the Loan and Total Investment Cost

Loan Amount \$1.00 per Unit

Interest Rate 8.6% p.a.

Investment Term 1 year

Prepaid Interest The interest is paid upfront for the full 1 year Investment Term.

Prepaid Interest per Unit:

$$= 8.6\% \text{ p.a.} \times 1 \text{ year} \times \$1.00 \text{ per Unit}$$

$$= 8.6\%$$

$$= \$0.086 \text{ per Unit for the Investment Term of 1 year.}$$

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

Therefore, if you invested the Minimum Investment Amount of \$100,000 for the Units, in addition to any Fees paid in relation to the Units, you would pay Prepaid Interest of \$8,600 on the Application Payment Date.



Application Fee

The Issuer charges an Application Fee of 0.9% of the Issue Price of each Unit, i.e. \$0.0090 per Unit.

Therefore, if you invested the Minimum Investment Amount of \$100,000 for the Units, in addition to any Prepaid Interest paid in relation to the Units and any Upfront Adviser Fee, you would pay an Application Fee of \$900.

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

Total Investment Cost (excluding Upfront Adviser Fee)

Prepaid Interest plus Application Fee
= \$0.095 per Unit (9.5% of Investment Amount)

Therefore, if you invested the Minimum Investment Amount of \$100,000 for the Units, the Total Investment Cost would be \$9,500 (excluding any Upfront Adviser Fee).

Break-Even Point

\$0.095 per Unit (9.5%)

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

Upfront Adviser Fee

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

Assuming you nominated an Upfront Adviser Fee of \$900, and you applied for 100,000 Units, in addition to the Prepaid Interest and Application Fee you would pay an additional fee of \$900.

Other Key Terms

Minimum Investment Amount

Minimum Prepaid Interest

\$8,600

Minimum Application Fee

\$900

Minimum Total Investment Amount (excluding any Upfront Adviser Fee)

\$9,500

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

Issuer

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

Arranger

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

Security Trustee and Custodian

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

Registrar

Registry Direct Pty Limited (ABN 35 160 181 840)

Taxation

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

Risks

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

10. Key Risks

Key risks include:

- Risk of 100% loss in relation to the Total Investment Cost and Upfront Adviser Fee. The Total Investment Cost equals the Prepaid Interest in relation to the Loan and the Application Fee. Investors may also incur an Upfront Adviser Fee in addition. A 100% loss will occur if there is no Performance Coupon paid at Maturity. This will be the case if the Index Performance is less than or equal to zero on the Performance Coupon Date;
- Risk of partial loss (i.e. less than 100% loss) in relation to the Total Investment Cost and Upfront Adviser Fee. The Total Investment Cost equals the Prepaid Interest in relation to the Loan and the Application Fee. Investors may also incur an Upfront Adviser Fee in addition. Investors may incur a partial loss if the Performance Coupon received during the Investment Term is less than the Break-Even Point;
- Timing risks. The timing risk is significant. This is because the Investment Term is fixed and the Performance Coupon received at the end of the Investment Term needs to exceed the Total Investment Cost by the time the Maturity Date arrives in order for the investor to generate a profit from their investment (ignoring any Upfront Adviser Fee and any external costs). If this does not occur by the Maturity Date then Investors will generate a loss;



- The Performance Coupon at Maturity is determined by reference to the Index Performance as well as the change in the AUD/USD exchange rate during the Investment Term. An increase in the AUD/USD exchange rate between the Commencement Date and the Performance Coupon Date will reduce any potential Performance Coupon payable (if any) whilst a decrease in the AUD/USD rate between the relevant dates will lead to an increase in the potential Performance Coupon payable (if any). As such, whether or not you break-even depends on both the Index Performance and the AUD/USD exchange rate performance during the Investment Term;
- The Units are linked to the performance of the top 50 stocks on the National Stock Exchange of India (NSE). India is considered an emerging market. Emerging markets are generally more sensitive to economic and political conditions than developed markets. There may be larger risk of fluctuations in the value of your investment and increased risk of loss relative to a similar investment linked to more developed markets.
- There is no guarantee that the Units will generate returns in excess of the Prepaid Interest and Fees, during the Investment Term;
- Additionally, in the event of an Investor requested Issuer Buy-Back or Early Maturity Event, you will not receive a refund of your Prepaid Interest or Fees. The amount received will depend on the market value of the Units which will be determined by many factors before the Maturity Date including prevailing interest rates in Australia and internationally, foreign exchange rates, the remaining time to Maturity, and general market risks and movements including the volatility of the Index. Investors should be aware the Units are designed to be held to Maturity and are not designed to be held as a trading instrument;
- Gains (and losses) may be magnified by the use of a 100% Loan. However, note that the Loan is a limited recourse Loan, so you can never lose more than your Prepaid Interest Amount and Fees paid at Commencement.
- Investors are subject to counterparty credit risk with respect to the Issuer and the Hedge Counterparty; and
- the Units may mature early following an Early Maturity Event, including an Adjustment Event, Market Disruption Event or if the Issuer accepts your request for an Issuer Buy-Back.

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

11. Master PDS

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

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



12. Applications and issue of Units in India Series 1

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 India Series 1 Units will only be issued at the discretion of the Issuer, and applications may be accepted or rejected at the discretion of the Issuer. Without limiting its discretion, the Issuer may choose not to proceed with the issue of the Units for a Series and terminate the product for those Units already issued for any reason whatsoever, including (without limitation) if there is a significant change in the Issuer's cost of hedging between the date of this PDS and the Commencement Date. Where the Issuer has not received the Prepaid Interest, Application Fee or Upfront Adviser Fee (if any) in respect of a Unit(s) from the Investor by the Application Payment Date, the Issuer will cancel the Units relating to the unpaid amounts and will arrange for the Investors name to be removed from the register of Unitholders.

If a decision is made for any reason not to issue, or not to proceed with the issue of the Units in India Series 1, the Issuer will return the Prepaid Interest, Application Fee and Upfront Adviser Fee (if any) to applicants (without interest) within 10 Business Days of the scheduled Commencement Date and any Units already issued will be terminated.

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

**Lead Distributor:**

Sequoia Asset Management
Level 7, 1 Castlereagh Street
Sydney NSW 2000
PO Box R1837
Royal Exchange NSW 1225
P: 1300 522 644

Arranger:

Sequoia Asset Management
Level 7, 1 Castlereagh Street
Sydney NSW 2000
PO Box R1837
Royal Exchange NSW 1225
P: 1300 522 644

Issuer:

Sequoia Specialist Investments
Level 7, 1 Castlereagh Street
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, 1 Castlereagh Street
Sydney NSW 2000

All Application Forms and Correspondence to:

Sequoia Asset Management
PO Box R1837
Royal Exchange
NSW 1225



SECTION B – INVESTMENT DETAILS (MUST COMPLETE)

Details of the Units to be purchased:

	Sequoia India Series 1
Number of Units	
Issue Price	\$1.00 per Unit
Investment Amount (\$)	\$ _____
Prepaid Interest (A) (8.6% p.a. x 1 years)	\$ _____ (Investment Amount x 8.6%)
Application Fee (B) (0.9%) including GST	\$ _____ (Investment Amount x 0.9%)
Upfront Adviser Fee* (C)	\$ _____
Total Amount Payable* (A) + (B) + (C)	\$ _____

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

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

SECTION C – Bank Account Details

How will you pay for your investment

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

BSB: 032-002

AC: 744 480

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

Please **Direct Debit** my Nominated Account

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

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

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

Surname or Company Name

Given Name or ABN

Surname or Company Name

Given Name or ABN

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

Account Details

Bank Name/Institution

BSB

Account Number

Account Name



TAX FILE NUMBER

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

Are you an Australian resident for tax purposes? Yes No

If no, please specify your country of tax residence

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

OR Exempt from quoting a tax file number

Exemption details (if applicable)

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

Yes No



DIRECT DEBIT REQUEST SERVICE AGREEMENT

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

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

1. Definitions

The following definitions apply in this agreement.

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

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

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

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

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

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

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

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

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

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

2. Debiting Your account

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

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

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

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

3. Amendments by Us

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

4. Amendments by You

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

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

or

by telephoning Us on 02 8114 2222 during business hours;

or

arranging it through Your own financial institution.

5. Your obligations

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

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

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

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

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

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

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

6. Dispute

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

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

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

7. Accounts

You should check:

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

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

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

8. Confidentiality

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

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

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

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

9. Notice

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

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

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



SECTION D – EXECUTION PAGE

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

Acknowledgments

I/We understand and acknowledge that by signing below:

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

Business/Investment Purpose Declaration

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

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

IMPORTANT

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

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

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

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

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

Investor/Director/Trustee 1 (Print Name)

Signature (Investor/Director/Trustee 1)

Date

Tick capacity – mandatory for companies

Sole Director

Director

Secretary

Tick capacity if appropriate:

Individual Trustee

Corporate Trustee

Partner

Investor/Director/Trustee 2 (Print Name)

Signature (Investor/Director/Trustee 2)

Date

Tick capacity – mandatory for companies

Sole Director

Director

Secretary

Tick capacity if appropriate:

Individual Trustee

Corporate Trustee

Partner



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

This form must be provided to the Issuer by you, as Trustee of the Trust named in the Application Form (the “Trust”), if you are applying for the Sequoia India 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 India 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 India Series 1 Term Sheet PDS dated 3 August 2024 (as relevant) and the Master PDS dated 14 August 2017.

Investor/Director/Trustee 1 (Print Name)

Signature (Investor/Director/Trustee 1)

Date

Tick capacity – mandatory for companies

Sole Director

Director

Secretary

Tick capacity if appropriate:

Individual Trustee

Corporate Trustee

Partner

Investor/Director/Trustee 2 (Print Name)

Signature (Investor/Director/Trustee 2)

Date

Tick capacity – mandatory for companies

Sole Director

Director

Secretary

Tick capacity if appropriate:

Individual Trustee

Corporate Trustee

Partner



SECTION F – DECLARATIONS & SIGNATURES

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

By completing this Application Form you:

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



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

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



ADVISER USE ONLY

Adviser Name (in full)

Adviser Email

Adviser Contact Number

Dealer Group name

Dealer Group AFS License Number

Dealer Group ABN

IMPORTANT – MUST BE COMPLETED FOR EACH APPLICATION

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

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

Applicant Information

I confirm the following:

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

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

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

By signing this Application Form, we:

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

Authorised Investment Adviser Signature

Date