



C2 ACCUMULATOR SERIES 1

27 FEBRUARY 2018

Term Sheet Product Disclosure Statement to be read in conjunction
with Master PDS dated 15 February 2018

Important information

This Term Sheet PDS supplements the Master PDS (No Loan) dated 15 February 2018 ("Master PDS") issued by C2 Specialist Investments Pty Ltd ("the Issuer"). This Term Sheet PDS together with the Master PDS constitutes the PDS for the Offer of the C2 Accumulator Series 1 described below.

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 of the Delivery Assets) in consideration for the Investment Amount ("the Offer"). This Term Sheet PDS is dated 27 February 2018 and issued by C2 Specialist Investments Pty Ltd (ACN 622 433 032) ("the Issuer") and arranged by Theta Asset Management Ltd (ACN 071 807 684 AFSL 230920) ("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.

Apart from being named as the arranger of the issue of Units, the Arranger takes no responsibility for the contents of this PDS. To the maximum extent permitted by law, the Arranger expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. The Arranger does not guarantee the performance of the Units, the repayment of capital invested nor any particular rate of capital or income return.

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 any application monies (including the Investment Amount and any applicable Fees), that have been paid upfront, to applicants without interest within 10 Business Days of the nominated 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.c2fg.com.au/investments

A paper copy of this PDS (and any supplementary documents) may be obtained free of charge on request by contacting C2 Specialist Investments who may be contacted on (02) 8098 0300 or at PO Box R1373 Royal Exchange NSW 1225.

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, 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 invested nor is there any guarantee of any returns, or any particular rate of return, on the Units. Please refer to section 2 "Risks" in the Master PDS and section 2 "Key Risks" in this Term Sheet PDS.

Superannuation fund Investors

Superannuation funds may 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, unless otherwise 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.

C2 ACCUMULATOR SERIES 1

Overview

C2 Accumulator is a Series of Units which offer Investors the potential to receive fixed growth returns, linked to a basket of the big four Australian bank shares.

The “Reference Asset” is comprised of a notional share in each of:

- ANZ Banking Corporation; and
- Commonwealth Bank; and
- Westpac Banking Corporation; and
- National Australia Bank

(Individually, a “Share”)

C2 Accumulator Series 1 may appeal to Investors who:

- have a view that none of the Shares will fall by 25% or more at the end of the 5 year Series duration;
- want an investment with the potential to pay a 9.0% p.a. Coupon for each full year that’s passed (on a non-compounded, pro rata basis), paid on the first Auto Call Date that ALL the Shares are above their respective Auto Call Levels. The first Auto Call Date is at the end of 6 months after the Commencement Date and then every 6 months thereafter until Maturity;
- are comfortable with the risk that they will have exposure to the Share with the lowest percentage return (“Worst Performing Share”) at Maturity if a Knock-in Event occurs and no Auto Call Event has occurred.

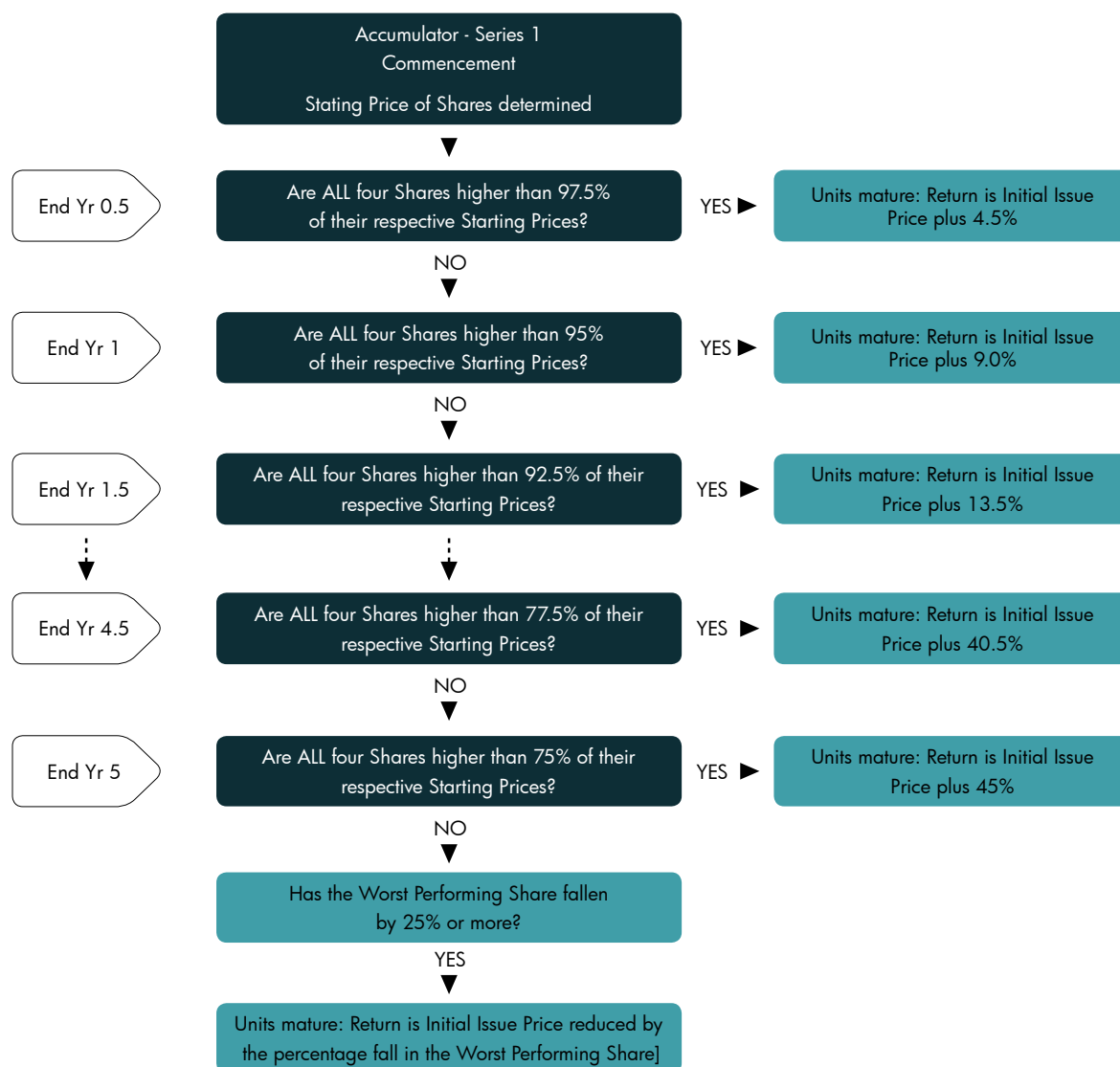
Please refer to section 1 below for a description of Auto Call Event, Knock-in Event, and a list of all Auto Call Dates.

The first Auto Call Level is 97.5% of the respective Starting Price of each of the Share (representing a 2.5% decrease for the first 6 months) after which the Auto Call Level decreases by 2.5% every 6 months (reducing to 75% of the respective Starting Price in year 5). If the Series reaches maturity without triggering an Auto Call Event, and the Worst Performing Share is at or below 75% of its Starting Price (i.e. a fall of 25% or more), Investor’s capital is reduced in line with the Worst Performing Share.

Accumulator – Series 1	Auto Call Level. Auto Call Event occurs if ALL Shares close above...	Series Return ¹
End of Year 0.5	97.5% of Starting Price	4.5%
End of Year 1	95% of Starting Price	9.0%
End of Year 1.5	92.5% of Starting Price	13.5%
End of Year 2	90% of Starting Price	18.0%
End of Year 2.5	87.5% of Starting Price	22.5%
End of Year 3	85% of Starting Price	27.0%
End of Year 3.5	82.5% of Starting Price	31.5%
End of Year 4	80% of Starting Price	36.0%
End of Year 4.5	77.5% of Starting Price	40.5%
End of Year 5	75.0% of Starting Price	45.0%

¹Please refer to section 1 Term Sheet below for a full description of Series Return.

For an Auto Call Event to occur for a Series, ALL of the Shares must be higher than the Auto Call Level as a percentage of the respective Starting Price, on the relevant Auto Call Date. So, for example, if at the end of year one if CBA was the Worst Performing Share and the Starting Price of CBA was \$75.00, for an Auto Call Event to trigger, CBA would need to be higher than \$71.25 (\$75.00 x 95%).



C2 Accumulator 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 25% or more since the Commencement Date (75% of its Starting Price). However, you will incur a loss at Maturity if just one of the Shares in the Reference Asset has fallen by 25% 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 Reference Asset:

1. Investment Gains (an Auto Call Event occurs):

on an Auto Call Date (commencing at the end of year one and then every 6 months thereafter until Maturity), provided ALL the Shares are above the Auto Call Level, the Final Value will be equal to the Initial Issue Price plus the Series Return. For example, if an Auto Call Event did not occur until Year 5, the Investor would receive a Delivery Parcel with a value equal to a Final Value of \$1.45 per Unit and the investment would mature (\$1.00 + (\$1.00 x (9.0% x 5 years 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 25% or more (75% or less of its Starting Price), then Investors will be exposed to the negative performance of the Worst Performing Share in the Reference Asset (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 Reference Asset 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 Series Return amounts will NOT be included in the Final Value if a Knock-in Event occurs at Maturity.

1. TERM SHEET – C2 ACCUMULATOR SERIES 1

The following Term Sheet is a summary of the key dates and terms of the Units. However, this section is not intended to be a complete summary of this PDS and you should read the entire PDS (including the Master 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.

¹ Timeline	
Initial Offer Opening Date	9 March 2018
Initial Offer Closing Date	15 March 2018
Application Payment Date	15 March 2018 This is the Application Payment Date for Applications lodged during the Initial Offer Period and is the date on which payment of the Investment Amount plus and Fees is due.
Commencement Date	20 March 2018 as soon as reasonably practicable thereafter as determined by the Issuer and as notified to you. ²
Auto Call Dates	20 September 2018 20 March 2019 20 September 2019 20 March 2020 21 September 2020 22 March 2021 20 September 2021 21 March 2022 20 September 2022 20 March 2023
Maturity Date	20 March 2023
Investment Term	Approximately five years
Buy-Back Dates	Quarterly on the last Business Day of March, June, September and December (or otherwise at the Issuer’s discretion). Investors must lodge their Issuer Buy-Back Form no later than 10 Business Days before the relevant Buy-Back Date. Any Issuer Buy-Back Form received after this time will need to be relodged before the next Buy Back Date.
Settlement Date	10 Business Days after the Maturity Date, or such other date as determined by the Issuer in its discretion as is reasonably necessary for the Issuer to fulfil its obligations under the Terms.

¹ This Timeline is indicative only. The Issuer may, in its discretion, extend or shorten the Initial Offer Period for a Series without prior notice. If this happens, the Commencement Date and one or more consequential dates for the Series may vary. The Issuer may also defer the Commencement Date for a Series, in which case the Maturity Date and other consequential dates for the Series may vary. If the Issuer varies the Initial Offer Period, the Commencement Date, Auto Call Dates or Maturity Date for a Series it will post a notice on the website informing applicants of the change at www.c2fg.com.au/investment. 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.

Key Information	
Issuer	C2 Specialist Investments Pty Ltd (ACN 622 433 032)
Arranger	Theta Asset Management Ltd (ACN 071 807 684 AFSL 230920)
Security Trustee & Custodian	C2 Nominees Pty Ltd (ACN 624 366 981)
Currency Exposure	Australian dollars
Initial Issue Price	\$1.00 per Unit, being the Issue Price at which Investors who acquire Units during the Initial Offer Period pay per Unit. The Series 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.
Listing	The Units will not be listed or displayed on any securities exchange.
Settlement Currency	Australian dollars
Minimum Investment Amount	\$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 year 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.
Reference Asset	<p>A notional basket of one share (each a "Share" or together the "Reference Asset") in each of the following Australian companies:</p> <ul style="list-style-type: none"> • Australia & New Zealand Banking Group Ltd – (ASX Code: ANZ) Australia & New Zealand Banking Group Ltd (ANZ) is a major Australian-based bank with retail and business banking in Australia, NZ and the Asia Pacific. More information can be found at www.anz.com • 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 • National Australia Bank Limited – (ASX Code: NAB) National Australia Bank Limited (NAB) is a financial services group that provides a comprehensive and integrated range of banking and financial services including wealth management throughout Australia, New Zealand, Asia, parts of the United Kingdom and a small US exposure. For more information, please go to www.nabgroup.com • 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

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 and any Fees 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 Reference Asset. 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 of Units			
Series Return	<p>If an Auto Call Event occurs, a Series Return equivalent to 9.0% of the Initial Issue Price per Unit (on a non-compounding, pro rata basis) will form part of the Final Value of the Unit. The Series Return amount will be 9.0% for each year 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.</p> <p>The Series Return forms part of the Final Value for the Series. The Series Return does not vary by reference to an increase (if any) in the Shares comprising the Reference Asset during the Investment Term.</p> <p>The Series Return amounts are calculated by reference to the Initial Issue Price of the Units.</p> <p>The minimum Series Return required for the Issuer to proceed with the issue of the Series is 8%. If the Series Return cannot be set at or above this minimum level, the Issuer will not proceed with the issue of the Series.</p> <p>Refer to “Section 3: Formulae and Calculations” for Final Value</p>		
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 at Auto Call Event (which includes the Series Return) will apply. Please see below for a description of the Final Value at Auto Call Event.		
Auto Call Level	Auto Call	Auto Call Level Auto Call Event Occurs if All Shares close above	Series Return
	End of Year 0.5	97.5% of Starting Price	4.5%
	End of Year 1	95% of Starting Price	9.0%
	End of Year 1.5	92.5% of Starting Price	13.5%
	End of Year 2	90% of Starting Price	18.0%
	End of Year 2.5	87.5% of Starting Price	22.5%
	End of Year 3	85% of Starting Price	27.0%
	End of Year 3.5	82.5% of Starting Price	31.5%
	End of Year 4	80% of Starting Price	36.0%
	End of Year 4.5	77.5% of Starting Price	40.5%
	End of Year 5	75.0% of Starting Price	45.0%

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	75% 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 Series Return, which is equivalent to 9.0% p.a. of the Initial Issue Price per Unit (on a non-compounding, pro rata basis) for each full year from the Commencement Date to the Auto Call Date on which the Auto Call Event occurs.
Final Value at Maturity	<p>If a Series 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 Reference Asset.</p> <p>If the Worst Performing Share in the Reference Asset is at or below the Knock-in Level (75% of its Initial Starting Price (i.e. a fall of 25% 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 Reference Asset. 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 Reference Asset i.e. the Final Value per Unit will be equal to:</p> <p>$\\$1.00 \times \text{Closing Price of the Worst Performing Share} / \text{Starting Price of the Worst Performing Share}$.</p> <p>Importantly, any Series 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 Reference Asset has fallen 100% over the Investment Term, the Final Value will be zero and Investors will have lost their Total Investment Amount plus any Fees ("Total Investment Outlay").</p>
Maturity	
Delivery Parcel	<p>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 the Worst Performing Share in the Reference Asset ("Delivery Asset").</p> <p>In the event the above company is no longer listed on the ASX, is suspended from trading or otherwise unable to be delivered, the Issuer shall either delay delivery or select a replacement company which is listed on the ASX and which is a constituent of the S&P/ASX 200 Index.</p> <p>After the Maturity Date, the value of the security will be determined by the price of the security as traded on the ASX.</p> <p>You should be aware that the Issuer can change or substitute the Delivery Asset in certain circumstances, and you should take this into account when considering whether to invest in the Units.</p>
Agency Sale Option	Available. Please refer to clause 4.4 of Section 6 "Terms of the Deferred Purchase Agreement" in the Master PDS.
Minimum Early Maturity Value, and Termination Payment	<p>There is no Minimum Early Maturity Value</p> <p>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.</p> <p>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.</p> <p>Please refer to Section 1.9 "Early Maturity" of the Master PDS for more information on when the Units can mature early.</p>

Fees and Costs	
Fees	<p>The following Fees may be payable. Please discuss with your adviser:</p> <p>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.</p> <p>Application Fee: The Issuer charges an Application Fee of 2.20% of the Issue Price of each Unit, i.e. \$0.022 per Unit. The Issuer may agree with your Adviser to forgo part or all of the Application Fee at the Issuer's absolute discretion.</p> <p>Assuming you nominate an Upfront Adviser Fee of \$700 and you applied for 25,000 Units in Series 1, you would pay fees of:</p> <p>Application Fee = 25,000 x \$0.022 = \$550 Upfront Adviser Fee = \$700 Total = \$1250</p>
Other	
Derivatives	The Issuer obtains exposure to the Reference Asset through the use of derivatives rather than a direct investment in the 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 C2 Accumulator 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, 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 C2 Accumulator the Issuer will return the Investment Amount, 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.

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. 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 Series 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 Reference Asset are above their respective Auto Call Levels on the relevant Auto Call Date. If an Auto Call Event does not occur, then no Series 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 Reference Asset is at or below the Knock-in Level: 75% of its Initial Starting Price (i.e. a fall of 25% or more) on the Maturity Date. Investors will be exposed to the negative performance of the Worst Performing Share in the Reference Asset. 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 Application Fee Paid) and no Series Return amounts will be payable.
- **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 Application Fee payable) 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 Reference Asset 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 Series 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. Investors should speak to their financial adviser before investing in the Units.

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 \$50,000 in C2 Accumulator – Series 1 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 – C2 Accumulator - Series 1

The example assumes the following Starting Prices for C2 Accumulator – Series 1

Plan 1	ANZ	CBA	NAB	WBC
Starting Price	\$30.00	\$75.00	\$30.00	\$30.00
Year 0.5 Auto Call Level (97.5% of Starting Price)	\$29.25	\$73.125	\$29.25	\$29.25
Year 1 Auto Call Level (95% of Starting Price)	\$28.50	\$71.25	\$28.75	\$27.75
Year 1.5 Auto Call Level (92.5% of Starting Price)	\$27.75	\$69.38	\$27.75	\$27.75
Year 2 Auto Call Level (90% of Starting Price)	\$27.00	\$67.50	\$27.00	\$27.00
Year 2.5 Auto Call Level (87.5% of Starting Price)	\$26.25	\$65.63	\$26.25	\$26.25
Year 3 Auto Call Level (85% of Starting Price)	\$25.50	\$63.75	\$25.50	\$25.50
Year 3.5 Auto Call Level (82.5% of Starting Price)	\$24.75	\$61.88	\$24.75	\$24.75
Year 4 Auto Call Level (80% of Starting Price)	\$24.00	\$60.00	\$24.00	\$24.00
Year 4.5 Auto Call Level (77.5% of Starting Price)	\$23.25	\$58.13	\$23.25	\$23.25
Knock In Level (Just one share 75% or less of Starting Price)	\$22.50	\$56.25	\$22.50	\$22.50

Scenario 1: Example of an Auto Call Event

Assume that it is not until the Auto Call Date at Year 2 that ALL Shares are trading above their respective Auto Call Levels (i.e. two years after the Commencement Date, ANZ closes at \$27.85, CBA at \$70.10, NAB at \$28.10 and WBC at \$28.25). An Auto Call Event has occurred, the Series will mature and the Final Value will be calculated as the Initial Issue Price plus the Series Return for that Auto Call Date.

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

Where

$$\text{Series Return} = 9.0\% \text{ p.a.} \times \text{number of years from Commencement Date to Auto Call Date}$$

$$\text{Final Value} = \$1.00 + (\$1.00 \times (9.0\% \times 2))$$

$$= \$1.18 \text{ per Unit}$$

As the Investor holds 50,000 Units, this would result in a Final Value for all Units of \$59,000 at the end of the second year. This represents a gain of 18.0% $((\$1.18 - \$1.00) / \$1.00 = 0.180 = 18.0\%)$

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 the Series (i.e. CBA has fallen 40% from its Starting Price). 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:

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

$$\text{Final Value} = \$1.00 \times \$45.00 / \$75.00$$

$$= \$0.60 \text{ per Unit}$$

Therefore, if an Investor holds 50,000 Units, they would receive a Delivery Parcel with a value equal to Final Value for all Units of \$30,000 representing a loss of 40% of the Initial Issue Price paid.

4. MASTER PDS

For the Master PDS, please CLICK HERE (www.c2fg.com.au/investments/C2SI/masterpdsnoan)

C2 ACCUMULATOR – SERIES 1 UNITS

This is an Application Form for Units in the C2 Accumulator Series 1 issued by C2 Specialist Investments Pty Ltd and arranged by Theta Asset Management Ltd. This Application Form accompanies the Term Sheet PDS for each Series dated 27 February 2018, the Master PDS dated 15 February 2018 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

Investor 1

Investor 2

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

Name

ABN (if applicable)

BENEFICIARY 1

Name

ABN (if applicable)

BENEFICIARY 2

Name

ABN (if applicable)

BENEFICIARY 3

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 Or

Exempt from quoting a tax file number

Exemption details (if applicable)

(This information requested by C2 Nominees Pty Ltd as Custodian)

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

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:	Accumulator - Series 1
Number of Units	
Issue Price	\$1.00 per Unit
Investment Amount (\$) (A)	\$ _____
Application Fee (B)	\$ _____ (Investment Amount x 2.20%)
Upfront Adviser Fee* (C)	\$ _____
Total Amount Payable* (A) + (B) +(C)	\$ _____

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

C2 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 C2 Specialist Investments Pty Ltd 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 10 "Completing the Application Form" of the Master PDS.

SECTION G - DECLARATIONS & SIGNATURES

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

By completing this Application Form you:

Authority.

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. agree to the collection, use and disclosure of your personal information provided in this Application Form.
4. 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.
5. declare that all information provided in the Application Form or any other information provided in support of the Application is true and correct.
6. 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.
7. 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.
8. declare that you have the power to make an investment in accordance with this application in accordance with the terms of this PDS.
9. declare that you have read and understood the Direct Debit Request Service Agreement.
10. confirm and make the declarations set out in the Direct Debit
11. declare that sole signatories signing on behalf of a company are signing as sole director or as a sole director/secretary of the company.
12. acknowledge that an investment in the Units is subject to risks including possible delays in repayment and possible loss of capital invested.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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.

18. 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.
19. 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).
20. 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.
21. 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.
22. acknowledge the Issuer has entered into custodial arrangements with C2 Nominees Pty Ltd ("Custodian").
23. 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.
24. 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;
25. 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.
26. 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.
27. 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
28. acknowledge that the Issuer has appointed the Arranger as the arranger for the Offer for the purposes of arranging to issue, vary or dispose of Units in Australia, pursuant to section 911A(2)(b) of the Corporations Act. The Issuer may only issue, vary or dispose of such Units in Australia in accordance with the Arranger's offers, provided they are accepted. I/we acknowledge that apart from being named as the arranger of the issue of Units, the Arranger takes no responsibility for the contents of the PDS. To the maximum extent permitted by law, the Arranger expressly disclaims and takes no responsibility for any part of the PDS other than the references to its name. The Arranger does not guarantee the performance of the Units, the repayment of capital invested nor any particular rate of capital or income return.

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 C2 Specialist Investments Pty Ltd (ACN 622 433 032) , (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 C2 Specialist Investments Pty Ltd may properly change 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 C2 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 - FATCA STATUS

The Foreign Account Tax Compliance Act (FATCA) is a US law, effective 1 July 2014, which impacts Investors worldwide. FATCA attempts to minimise US income tax avoidance by US persons investing in assets outside the US, including through their investments in Foreign Financial Institutions. FATCA requires reporting of US persons' direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service (IRS). The Custodian is required to provide information about the following Investors to the ATO:

- Investors identified as US citizens or tax residents (information about corporations and trusts with US substantial owners or controlling persons will also be reported).
- Investors who do not confirm their FATCA status.
- Certain Financial Institutions that do not meet their FATCA obligations (Non-participating Foreign Financial Institutions). Note: This section is part of the identification requirements relating to FATCA. If you do not provide the information about your FATCA status, we will not be able to process your application. Are any named applicants in this application:
- a US Person, being either: – a US citizen or US resident individual; – a

partnership or corporation organized in the US or under the laws of the US; – a trust where:

- a US court would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust; and
- one or more US Persons having the authority to control all substantial decisions of the trust; or – an estate of a deceased person who was a citizen or resident of the US; or
- an entity (other than an individual) that is not a US Person and has individual beneficial owners who are US Persons who own at least 25% of the interests in the entity through direct or indirectly interests) or otherwise control the entity;
- a trust that has a settlor, a trustee or beneficiaries or other individuals that control the trust and are US citizen or US resident individuals;
- a financial institution (e.g. custodial or depository institution, investment entity or insurance company) that has a global intermediary identification number (GIIN); or
- a trust with a trustee that is a financial institution (e.g. custodial or depository institution, investment entity or insurance company) that has a GIIN.

No. Please go to next Section. Nothing further required.

Yes Please provide the name(s), address and US Tax Payer Identification Number (TIN) of you and each relevant US person mentioned above

SECTION J - 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 C2 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 G 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 Adviser Fee once the investment has commenced and Units have been issued.

Signature of Unitholder 1

Name of Unitholder 1

Date

Tick capacity - mandatory for companies

Sole Director

Director

Secretary

Tick capacity if appropriate

Individual Trustee

Corporate Trustee

Partner

Signature of Unitholder 2

Name of Unitholder 2

Date

If you are signing this form in your own capacity, then please state your name and the capacity in which you are signing e.g. James West, director of West Pty Ltd as Trustee for the West Family Trust.

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 C2 Specialist Investments Pty Ltd ACN 622 433 032.

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 C2 Specialist Investments Pty Ltd (ACN 622 433 032 "C2") 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 C2 Accumulator – 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:

C2 Specialist Investments Pty Ltd
PO Box R1373
Royal Exchange NSW 1225

or
by telephoning Us on 02 8098 0300 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 K - 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 C2 Accumulator – 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 C2 Accumulator Series 1

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 C2 Accumulator – Series 1 Term Sheet PDS dated 27 February 2018 (as relevant) and the Master PDS dated 15 February 2018.

Signature of (Director/Trustee 1)

Trustee (Print Name 1)

Date

Tick capacity - mandatory for companies

Sole Director

Director

Secretary

Tick capacity if appropriate

Individual Trustee

Corporate Trustee

Partner

Signature of (Director/Trustee 2)

Trustee (Print Name 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)

Adviser Stamp

Adviser Email

Dealer Group name

Dealer Phone (business hours)

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 Documents 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.

Payment of the 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 Adviser Fee made up of the Upfront Adviser Fee (if any)) is as specified in Section C of the Application Form;
- consent to the collection of the Adviser Fee by the Issuer;
- agree that the Issuer has no liability to us for the amount of the Adviser Fee or the collection or remittance of the 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 Adviser Fee will not be collected (or, if collected, will be returned to applicants without interest), the Adviser Fee will not be payable to us and we will have no action against the Issuer in respect of the Adviser Fee;
- agree and acknowledge that if the Unitholder(s) investment in the Units is terminated for any reason, the Adviser Fee will not be collected and we will have no action against the Issuer in respect of any unpaid 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 Adviser Fee.

Authorised Investment Adviser Signature

Date

Authorised Representative Number

This is an Issuer Buy-Back Form for Units in C2 Accumulator – Series 1 Units issued by C2 Specialist Investments Pty Ltd and arranged by Theta Asset Management Limited (ABN 37 071 807 684, AFSL 230920). This Issuer Buy-Back Form accompanies the Term Sheet PDS dated 27 February 2018, Master PDS dated 15 February 2018 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 C2 Specialist Investments Pty Ltd pursuant to the Term Sheet PDS dated 27 February 2018 and Master PDS dated 15 February 2018 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

SECTION B - DETAILS OF THE UNITS TO BE SOLD

Investment :

C2 Accumulator – Series 1

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.

1. 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.

2. 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)

3. I/We understand I/We will have no further exposure to the Reference Asset after the Units are bought back

4. I/We understand that there may be significant Break Costs for the Issuer Buy-Back.

5. I/We understand that the Buy-Back Price (if any) may differ significantly from the quoted value provided by C2 Specialist Investments and/or the Hedge Provider.

6. I/We understand that the tax outcome may differ from the Term Sheet PDS and Master PDS by participating in an Issuer Buy-Back.

7. The Issuer strongly recommends you seek independent expert tax advice before submitting this request.

8. I/We understand by submitting the Issuer Buy-Back request, that it is irrevocable.

Name of Unitholder 1

Signature of Unitholder 1

Date



Directory

C2 Specialist Investments Pty Ltd
Level 1, 19a Playfair St, Sydney NSW 2000

PO Box R1373
Royal Exchange NSW 1225
P: +61 2 8098 0300

Registrar:

Registry Direct
Level 6, 2 Russell Street, Melbourne VIC 3000

Telephone: 1300 55 66 35
Mail: PO Box 18366, Collins Street East VIC 8003

Issuer's Solicitors:

Baker & McKenzie, TBA
Tower One – International Towers Sydney
Level 46, 100 Barangaroo Avenue
Sydney NSW 2000

**All Application Forms and
Correspondence to:**

C2 Specialist Investments
PO Box R1373
Royal Exchange
NSW 1225

**For more information
please contact**

C2 Specialist Investments
PO Box R1373
Royal Exchange,
NSW 1225. Tel: 02 8098 0300