



C2 ACCUMULATOR SERIES 2

26 NOVEMBER 2019

TERM SHEET PRODUCT DISCLOSURE STATEMENT TO BE READ IN CONJUNCTION WITH MASTER
PDS DATED 22 NOVEMBER 2018

Important information

This Term Sheet Product Disclosure Statement (“**Term Sheet PDS**”) supplements the Master PDS (no loan) dated 22 November 2018 issued by C2 Specialist Investments Pty Ltd (“**the Issuer**”). This Term Sheet PDS together with the Master PDS (no loan) (**the “Master PDS”**) constitutes the PDS for the Offer of the Series of “C2 Accumulator – Series 2” described below.

This PDS is for the offer of an agreement to purchase the shares (“**Delivery Assets**”) specified in Section 2 of this 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 26 November 2019 and issued by C2 Specialist Investments Pty Ltd (ACN 622 433 032) (“**the Issuer**”) and arranged by C2 Financial Services Pty Ltd (ACN 621 428 635 AFSL 502171) (“**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 Term Sheet PDS and Master PDS have not been lodged and are not required to be lodged with the Australian Securities and Investments Commission (“ASIC”). ASIC and its officers take no responsibility for the contents of this Term Sheet PDS or Master PDS.

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

All monetary amounts referred to in this Term Sheet PDS and Master PDS are given in Australian dollars (unless stated otherwise). All references to legislation in this Term Sheet PDS and Master 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 Term Sheet 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 Term Sheet 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 Term Sheet 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 Basket or any specific taxation consequences arising from an investment in the Units. Potential investors should also obtain independent financial and taxation advice as to the suitability of this investment to them having regard to their investment objectives, financial situation and particular needs.

No cooling off rights apply to investments in the Units.

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

This Term Sheet PDS, Master PDS and the Offer are available only to Australian resident Investors receiving this Term Sheet PDS and Master PDS (including electronically) in Australia. Applications from outside Australia will not be accepted. If anyone prints an electronic copy of this Term Sheet PDS they must print all pages including the Application Form. If anyone makes this Term Sheet 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 Term Sheet 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 Term Sheet PDS. Investors can find this updated information at any time at www.c2fg.com.au.

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

Nature of the Units

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

Please note “Unit” or “Units”, when used in this Term Sheet 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 2 is a Series of Units which offer Investors the potential to receive fixed growth returns, linked to a basket of shares.

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

- Visa Inc; and
- Alphabet Inc (Google); and
- Commonwealth Bank of Australia; and
- CSL Limited; and
- Woodside Petroleum Limited

(Individually, a “Share”)

C2 Accumulator Series 2 may appeal to Investors who:

- want an investment with the potential to pay a 9.20% p.a. Conditional Return for each full year that’s passed (on a non-compounded, pro rata basis) if an Auto Call Event occurs on an Auto Call Date;
- want a Memory Auto Call Feature that improves the likelihood of an Auto Call Event occurring on an Auto Call Date;
- have a view that none of the Shares will have fallen by 40% or more at the end of the 2 year duration (a Barrier Event);
- 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 Barrier Event occurs and no Auto Call Event has occurred; and
- are comfortable with the risk that they will have a neutral return if neither an Auto Call Event or a Barrier Event occurs (in such case they will receive a Final Value of \$1 per Unit).

What is an Auto Call Event?

For Investors to generate a positive return the Units needs an Auto Call Event to occur.

An Auto Call Event occurs on an Auto Call Date when the Closing Price of ALL of the Shares are deemed to be at or above the required Auto Call Price (see Figure 1 below). The Closing Price of a Share is deemed to be at or above the required Auto Call Price if:

- (a) its Closing Price is at or above the required Auto Call Price on the Auto Call Date; or
- (b) its Closing Price was at or above the required Auto Call Price on any previous Auto Call Date.

To assist with an Auto Call Event occurring, the Series has incorporated a “Memory Auto Call Feature” that improves the likelihood of an Auto Call Event occurring. The Memory Auto Call Feature “looks back” to an earlier Auto Call Date to determine if any of the Shares have previously closed at or above its respective Auto Call Price.

Because of this Memory Auto Call Feature, an Auto Call Event will occur on an Auto Call Date if the Closing Price of ALL of the Shares are at or above the Auto Call Price on an Auto Call Date or, for any Share where the Closing Price is not above the Auto Call Price on the Auto Call Date, the Closing of Price of each relevant Share was previously at or above its respective Auto Call Price on any earlier Auto Call Date. (See Figure 2 below).

This feature assists Investors in situations where one or more Shares have previously been above the Auto Call Price on an earlier Auto Call Date, however, the Share Price has subsequently fallen below the current Auto Call Price.

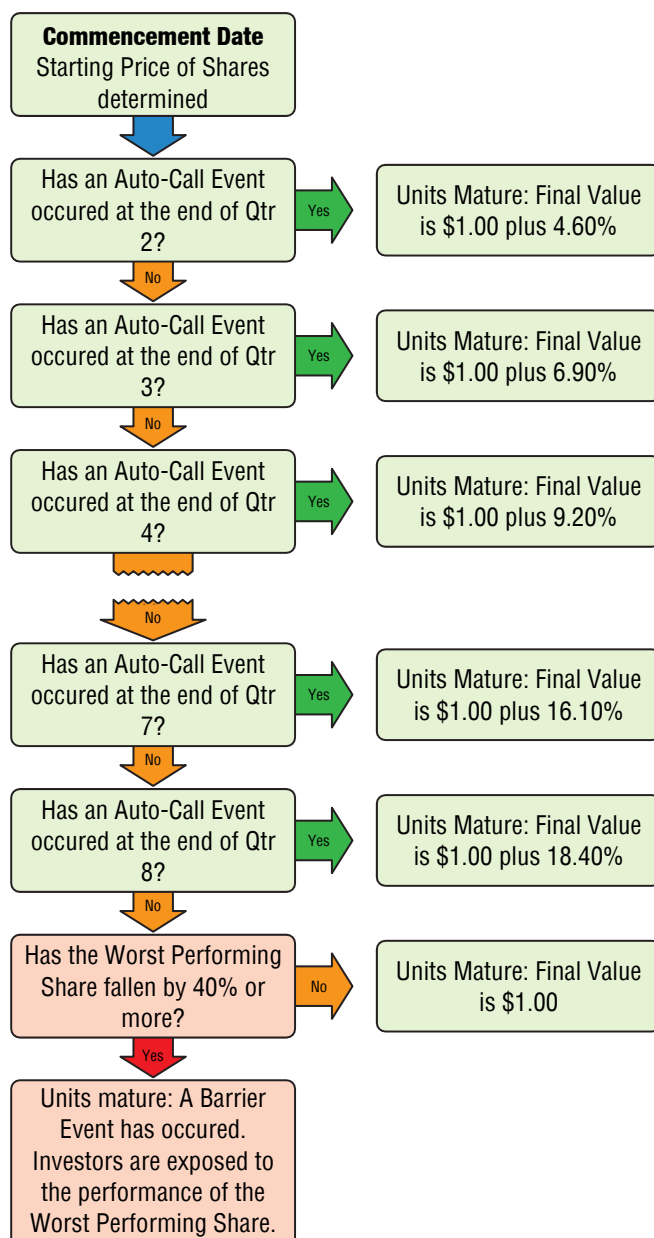
What is the Auto Call Price?

The Auto Call Price is a predefined price expressed as a percentage of the Starting Price that ALL the Shares must be at or above, or have been at or above (when including the Memory Auto Call Feature), on an Auto Call Date.

The first Auto Call Price is 92.50% of the respective Starting Price of each of the Shares (representing a 3.75% quarterly decrease for the first 6 months). The Auto Call Price decreases by 3.75 percentage points every 3 months until Maturity (reducing to 70% of the respective Starting Price at the Maturity Date)

Auto Call Date	Auto Call Price	Conditional Return if Auto Call if Auto Call Event occurs (equivalent to 9.2% p.a) ¹
End of Quarter 2	92.50% of Starting Price	4.60%
End of Quarter 3	88.75% of Starting Price	6.90%
End of Quarter 4	85.00% of Starting Price	9.20%
End of Quarter 5	81.25% of Starting Price	11.50%
End of Quarter 6	77.50% of Starting Price	13.80%
End of Quarter 7	73.75% of Starting Price	16.10%
End of Quarter 8	70.00% of Starting Price	18.40%

¹Please refer to Section 2 – “Term Sheet” for a full description of a Conditional Return.



Example of when an Auto Call Event will occur:

Scenario 1 – Auto Call Event: All Shares close at or above the Auto Call Price on an Auto Call Date

Assume that at the Commencement Date each Share had the same Starting Price of \$100. At the End of Quarter 4, if all the Shares close at or above \$85.00 (calculated as Starting Price x 85% or \$100 x 85%) then an Auto Call Event will occur because all the Shares are at or above the Auto Call Price.

The Conditional Return payable when an Auto Call occurs at the end of Quarter 4 would be 9.20% with a Final Value payable of \$1.092 per Unit.

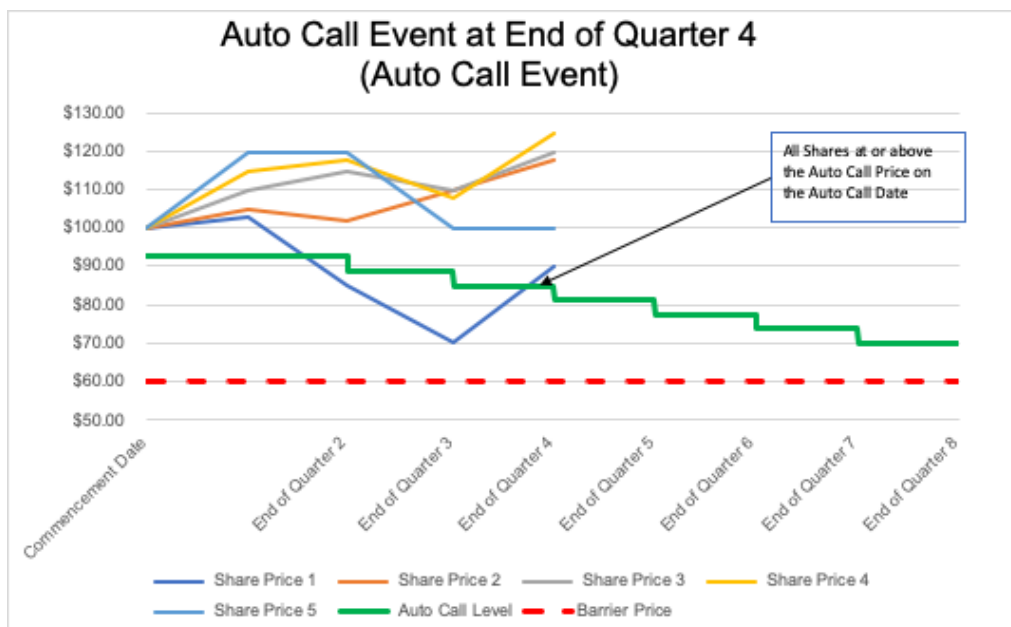


Figure 1. Auto Call Event occurs

Scenario 2 – an Auto Call event due to the Auto Call Memory Feature: All Shares close at or above the Auto Call Price (or have previously at an earlier Auto Call Date)

If an Auto Call Event did not occur because one or more Shares were below the Auto Call Price on the Auto Call Date, the Memory Auto Call Feature “looks back” to earlier Auto Call Dates to determine if each relevant Share had previously closed at or above its respective Auto Call Price. If all the Shares have closed at or above the Auto Call Price on any Auto Call Date up to and including the current Auto Call Date, then an Auto Call Event will occur.

For example, in Figure 2, Share Price 1 was below the Auto Call Price until the end of Quarter 6. Share Price 5 has previously been at or above the relevant Auto Call Price on an earlier Auto Call Date (End of Quarter 2), however it subsequently fell. At the end of Quarter 6, all the Shares are at or above the Auto Call Price, except for Share 5. As Share 5 has previously been at or above the Auto Call Price at the end of Quarter 2, an Auto Call Event will still occur at the end of Quarter 6.

The Conditional Return payable when an Auto Call occurs at the end of Quarter 6 would be 13.80%, with a Final Value payable of \$1.1380 per Unit.

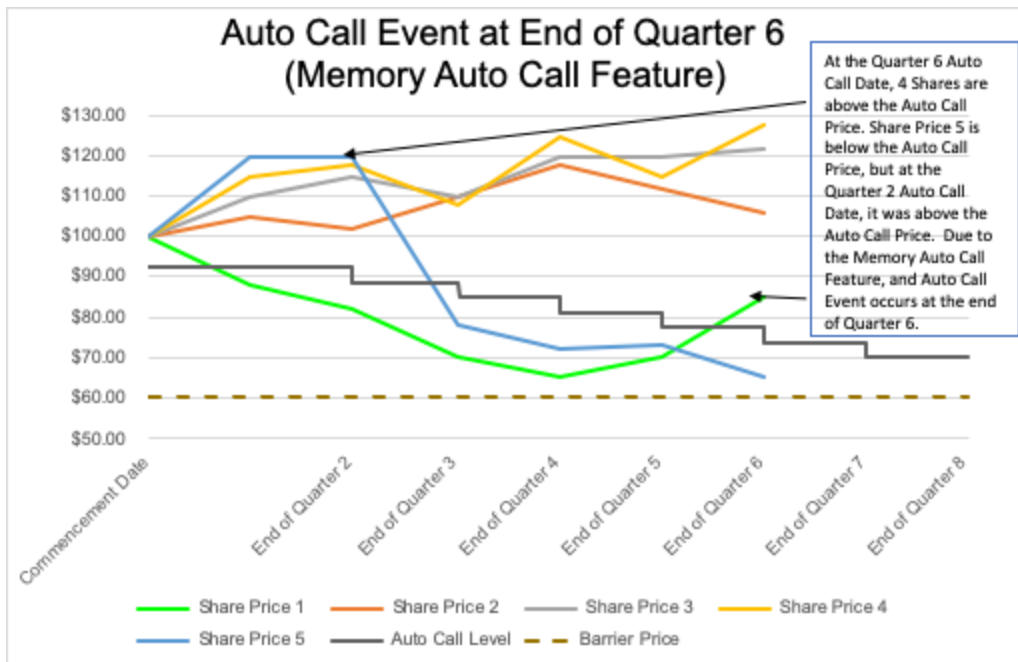


Figure 2. Auto Call Event occurs due to the Memory Auto Call Feature.

What is a Barrier Event?

If the Series reaches the Maturity Date without triggering an Auto Call Event, and the Worst Performing Share is below 60% of its Starting Price (i.e. a fall of 40% or more), then Investors will be exposed to the negative performance of the Worst Performing Share in the Reference Basket (a “**Barrier Event**”).

The Final Value at Maturity 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 Basket i.e. the Final Value per Unit will be equal to:

$$\text{Final Value (Barrier Event)} = \$1.00 \times \text{Closing Price (Worst Performing Share)} / \text{Starting Price (Worst Performing Share)}.$$

Importantly, the Conditional Returns will NOT be included in the Final Value at Maturity if a Barrier Event occurs.

Scenario 3 – Barrier Event: One or more Shares closes below the Barrier Price at Maturity.

For example, in Figure 3, an Auto Call Event did not occur during the Investment Term and Share 1 was down 50% at the Maturity Date. As Share 1 was below the Barrier Price at Maturity, a Barrier Event has occurred. So the Final Value per Unit would be calculated as:

$$\begin{aligned} \text{Final Value (Barrier)} &= \$1.00 \times \text{Closing Price (Worst Performing Share)} / \text{Starting Price (Worst Performing Share)}. \\ &= \$1.00 \times \$50.00 / \$100 \\ &= \$0.50 \text{ per Unit} \end{aligned}$$

Therefore, the Final Value at Maturity would be \$0.50 per Unit.

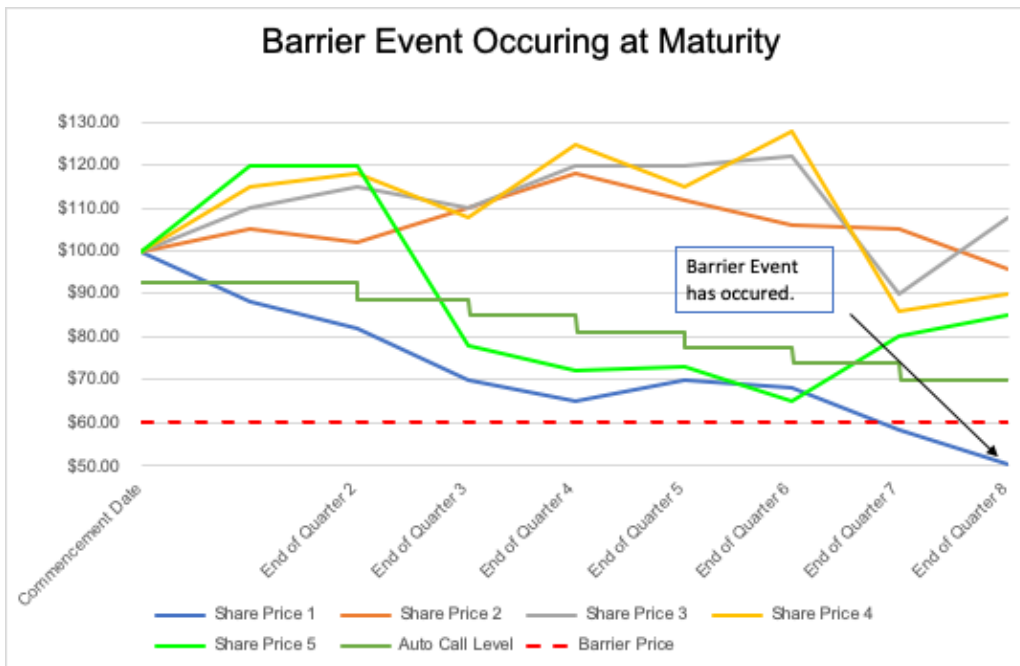
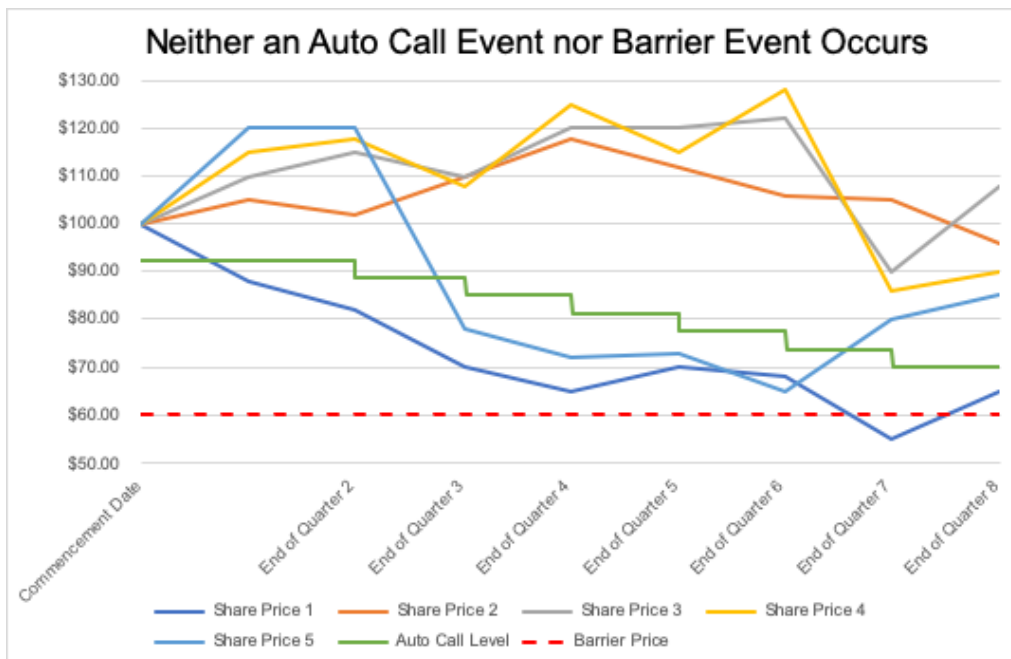


Figure 3. Barrier Event occurring at Maturity.

Scenario 4 – Neither an Auto Call Event nor a Barrier Event occurs

If the Series reaches the Maturity Date without triggering an Auto Call Event or a Barrier Event, then Investors will receive a Final Value at Maturity of \$1.00 per Unit. For example, in Figure 4, neither an Auto Call Event nor a Barrier Event has occurred during the Investment Term. Therefore, the Final Value at Maturity would be \$1.00 per Unit.



SECTION 2. TERM SHEET PDS – C2 ACCUMULATOR SERIES 2. V, GOOGL, CBA, WPL, CBA

Timeline		
Initial Offer Opening Date	26 November 2019	
Initial Offer Closing Date	12 December 2019	
Initial Offer Period	The period from the Initial Offer Opening Date to the Initial Offer Closing Date.	
Investment Amount Payment Date (Application Payment Date)	12 December 2019 This is the Application Payment Date for Applications lodged during the Initial Offer Period. The Application Payment Date for Applications lodged during the Secondary Offer Period is as advised by the Issuer.	
Commencement Date	18 December 2019 or as soon as reasonably practicable thereafter as determined by the Issuer and as notified to you in the confirmation letter. The Commencement Date may be deferred by up to four weeks if the Conditional Return Rate is not able to be set at a satisfactory level above the Minimum Conditional Return Rate as determined by the Issuer at its absolute discretion. Other relevant dates will be adjusted accordingly to maintain the same investment duration.	
Auto-Call Dates (First Auto-Call Date approximately 6 months after Commencement Date, then quarterly thereafter, including the Maturity Date)	End of Quarter 2	18 June 2020
	End of Quarter 3	18 September 2020
	End of Quarter 4	18 December 2020
	End of Quarter 5	18 March 2021
	End of Quarter 6	18 June 2021
	End of Quarter 7	20 September 2021
	End of Quarter 8	20 December 2021
Maturity Date	20 December 2021	
Secondary Offer Period	The second period during which Units are offered to Investors, which opens on the Secondary Offer Opening Date and closes on the Secondary Offer Closing Date. Please refer to “Acquisition of Units during the Secondary Period” below for information on how Units are acquired by Investors during the Second Offer Period and the key differences between it and the Initial Offer Period.	
Secondary Offer Opening Date	27 November 2019	
Secondary Offer Closing Date	19 December 2021	
Investment Term	Approximately two years	
Buy-Back Dates	Monthly on the last Exchange Business Day of that month.	
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.	

This Timeline is indicative only. The Issuer may, in its discretion, extend or shorten the Initial Offer Period or Secondary 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 Secondary Offer Period or 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. 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. The Commencement Date is the date from which Units in relation to Applications accepted during the Initial Offer Period will have exposure to the relevant Reference Basket. In relation to the Initial Offer Period, Units may be issued on or before the Commencement Date. The issue date for Applications accepted in the Secondary Offer Period will be confirmed in the Confirmation Notice issued to Investors.

All dates on which the Closing Price of a Share is to be determined are based on local times for the relevant exchange that the Share is listed.

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 Basket 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 Series 2 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 Term Sheet PDS and the Commencement Date. Where the Issuer has not received the Investment Amount, Application Fee or Specialist Product Advice 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 the Issuer will return the Investment Amount, Application Fee 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.

Key Information	
Issuer	C2 Specialist Investments Pty Ltd (ACN 622 433 032)
Arranger	C2 Financial Services Pty Ltd (AFSL: 502171. ACN 621 428 635)
Security Trustee & Custodian	C2 Nominees Pty Ltd (ACN 624 366 981)
Registrar	Registry Direct Ltd (ACN 160 181 840)
Currency Exposure	Australian dollars. All currency exposure in relation to the currency denomination of the underlying US Shares included within the Reference Basket has been fully hedged. As such, Investors are not exposed to any currency movements.
Settlement Currency	Australian dollars
Issue Price	<p>\$1.00 per Unit in respect of:</p> <p>(a) Units purchased during the Initial Offer Period; and</p> <p>(b) any calculations referring to the Final Value or the Conditional Return.</p> <p>For Units purchased during the Secondary Offer Period, the price per Unit determined by the Issuer in its absolute discretion on the Scheduled Business Day on which an Application for Units in the Secondary Offer Period is accepted by the Issuer.</p>

	<p>The Issue Price for the Secondary Offer Period will depend on a number of factors, including without limitation, the current value of issued Units, the price and volatility of the Reference Basket, prevailing Australian interest rates, the time to Maturity and the Issuer's ability to obtain a hedge . Please refer to "Acquisition of Units during the Secondary Offer Period" below for more information on the Issue Price during the Secondary Offer Period.</p> <p>Please note the Issue Price for Units after the Initial Offer Period is determined by the Issuer in its absolute discretion and may be higher than the price at which the Issuer may buy-back Units from existing Investors.</p>
Listing	The Units will not be listed or displayed on any securities exchange.
Minimum Investment Amount	<p>\$50,000 per Series at the Initial Issue Price of \$1.00 per Unit. 50,000 Units per Series for any purchase during the Secondary Offer Period. The Issuer retains the discretion to lower the Minimum Investment Amount at any time for one or more applicants as it sees fit.</p>
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 initial Issue Price (and any other 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 Price for the applicable quarter in which the request is made. Please contact the Issuer for an indication of the Buy-Back Price.</p>
Reference Basket	<p>The Reference Basket (being the "Reference Asset" for the purposes of the Master PDS) is a notional basket of one share (each a "Share") in each following Australian or US company:</p> <p>Visa Inc – (NYSE Code: V); Visa Inc. is an American multinational financial services corporation headquartered in Foster City, California, United States. Visa is the world's second-largest card payment organization (debit and credit cards combined), based on annual value of card payments transacted and number of issued cards. More information can be found at www.visa.com</p> <p>Alphabet Inc Class A – (NASDAQ Code: GOOGL); Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products. More information can be found at www.abc.xyz</p> <p>Commonwealth Bank of Australia – (ASX Code: CBA) The Commonwealth Bank of Australia is an Australian multinational bank with businesses across New Zealand, Asia, the United States and the United Kingdom. It provides a variety of financial services including retail, business and institutional banking, funds management, superannuation, insurance, investment and broking services. The Commonwealth Bank is the largest Australian listed company on the Australian Securities Exchange as of August 2015 with brands including Bankwest, Colonial First State Investments, ASB Bank (New Zealand), Commonwealth Securities (CommSec) and Commonwealth Insurance (CommInsure).[3] Commonwealth Bank is also the largest bank in the Southern Hemisphere at www.commbank.com.au</p>

	<p>CSL (ASX Code: CSL) CSL Limited (CSL) is a global biotechnology company that develops and delivers innovative medicines that save lives, protect public health and help people with life-threatening medical conditions live full lives. The operational businesses include CSL Behring and Seqirus provides lifesaving products to more than 60 countries and employs 22,000 people. The Group operates predominantly in Australia, the USA, Germany, the United Kingdom and Switzerland. More information can be found at www.cslbehring.com.au</p> <p>Woodside Petroleum Limited – (ASX Code: WPL) Woodside Petroleum Limited (WPL) is an Australian oil and gas company involved in hydrocarbon exploration, evaluation, development, production and marketing. WPL also has a portfolio of offshore platforms, oil floating production storage and off-loading vessels. WPL also holds operating assets both in Australia and internationally. More information can be found at www.woodside.com.au</p>			
Withdrawal of the Units	<p>If the Issuer is unable to achieve the economic exposure described in this Term Sheet PDS on the Commencement Date due to any condition set out in this Term Sheet PDS or Master 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, Application Fee and Specialist Product Advice Fees (if any) without interest within 10 Business Days of the scheduled Commencement Date and any Units already issued will be terminated. The investment will be terminated in such a case.</p>			
Returns on Units				
Auto-Call Event	<p>An Auto Call Event occurs on an Auto Call Date when the Closing Price of each of the Shares is deemed to be at or above the required Auto Call Price.</p> <p>To assist with an Auto Call Event occurring, the Series has incorporated a Memory Auto Call Feature that improves the likelihood of an Auto Call Event occurring. The “Memory Auto Call Feature” allows a ‘look back’ to earlier Auto Call Dates. As long as each Share has closed at or above its respective Auto Call Price on any Auto Call Date (including the current Auto Call Date), an Auto Call Event will occur.</p> <p>If an Auto-Call Event occurs on any Auto-Call Date, the Units will Mature (and the Auto-Call Date will constitute the Maturity Date) and Investors will receive the Final Value on the Settlement Date.</p>			
Auto Call Price	Auto Call Date		Auto Call Price	Conditional Return if Auto Call if Auto Call Event occurs (equivalent to 9.2% p.a)
	End of Quarter 2		92.50% of Starting Price	4.60%
	End of Quarter 3		88.75% of Starting Price	6.90%
	End of Quarter 4		85.00% of Starting Price	9.20%
	End of Quarter 5		81.25% of Starting Price	11.50%
	End of Quarter 6		77.50% of Starting Price	13.80%
	End of Quarter 7		73.75% of Starting Price	16.10%
	End of Quarter 8		70.00% of Starting Price	18.40%

Conditional Return	<p>A Conditional Return will be payable per Unit if an Auto-Call Event occurs on an Auto-Call Date.</p> <p>The amount of the Conditional Return will be determined in accordance with the following formula:</p> <p>Conditional Return (\$ per Unit) = Issue Price x Conditional Return Rate</p>
Conditional Return Rate (%)	<p>A simple rate of return per annum (on a non-compounded, pro rata basis) set by the Issuer on the Commencement Date.</p> <p>As at the date of this Term Sheet PDS, the Conditional Return Rate would have been set at a rate of 9.20% p.a (on a non-compounded, pro rata basis), equivalent to 2.30% for each quarter that has passed).</p> <p>The Issuer will notify investors the Conditional Return Rate via the investment confirmation letter. The Units will not proceed if the Conditional Return Rate is less than the Minimum Conditional Return Rate.</p>
Minimum Conditional Return Rate	8.00% p.a. (2.00% for each quarter that has passed)
Final Value	<p>1. If an Auto-Call Event occurs: Final Value per Unit = \$1.00 + (\$1.00 x Conditional Return Rate)</p> <p>Or</p> <p>2. If an Auto-Call Event HAS NOT occurred and a Barrier Event HAS NOT occurred; Final Value per Unit = \$1.00</p> <p>Or</p> <p>3. If a Barrier Event HAS occurred and an Auto-Call Event HAS NOT occurred: Final Value per Unit = \$1.00 x (Maturity Price / Starting Price)</p> <p>Where: Starting Price is the Starting Price of the Worst Performing Share at Maturity Date. Maturity Price is the Maturity Price of the Worst Performing Share at Maturity Date.</p>
Barrier Event	A Barrier Event occurs if on the Maturity Date, the Worst Performing Share is below the Barrier Price and an Auto Call Event has not occurred.
Barrier Level	In respect of a Share, 60% of the Starting Price of the Share
Barrier Price	The Starting Price of each Share multiplied by the Barrier Level.
Starting Price	The Closing Price on the Commencement Date of an individual Share comprising the Reference Basket. The Starting Price is used for determining the Barrier Price and Auto-Call Price.
Price	The official price for a Share as published by the Relevant Exchange on a Scheduled Trading Day at any given time.
Closing Price	The official closing price for a share as published by the Relevant Exchange.
Maturity Price	The Closing Price of the relevant Share on the Maturity Date.
Share Performance	<p>The performance of a Share is calculated as follows:</p> $\frac{(\text{Share Price}_{t_x} - \text{Share Price}_{\text{Commencement}})}{\text{Share Price}_{\text{Commencement}}}$ <p>Where;</p> <ul style="list-style-type: none"> - Share Price_{t_x} is the Closing Price of the Share in the Reference Basket on the relevant Auto Call Date or Maturity Date. - Share Price_{Commencement} is the Closing Price of the Share in the Reference Basket on the Commencement Date.
Worst Performing Share	The “Worst Performing Share” will be the Share that gives the smallest positive (if the performance of all Shares is positive) or the largest negative return as per the calculation in “Share Performance” above.

Maturity	
Delivery Asset	<p>Telstra Corporation (ASX Code: TLS).</p> <p>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 in Telstra Corporation (ASX Code: TLS, website: www.telstra.com.au) (“Delivery Asset”).</p> <p>You should be aware that the Issuer can change or substitute the Delivery Asset in certain circumstances, and you should take this into account when considering whether to invest in the Units.</p> <p>Up to the Maturity Date, the performance of the Units is not directly affected by the performance of the Delivery Asset. However, after the Maturity Date, the value of the security will be determined by the price of the Delivery Asset as traded on the ASX.</p>
Agency Sale Option	Available. Please refer to clause 4.4 of Section 6 “Terms of the Deferred Purchase Agreement” in the Master PDS.
Key risks	
Key Risks include	<ul style="list-style-type: none"> • Capital invested in the Units is at risk. There is no capital protection or guarantee of financial return in respect of your investment in the Units. The value of the Units is calculated by reference to the performance of the Shares comprising the Reference Basket. Depending on the performance of the Shares during the Investment Term, you may incur a loss of all or part of your Total Investment Amount. You may lose the entire amount you have invested in the Units. You will lose your entire Total Investment Amount if the Maturity Price of the Worst Performing Share is zero. The risk of a loss of your Total Investment Amount means that, in order to recover and realise a return upon their investment, Investors must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the Shares over the Investment Term. • Occurrence of a Barrier Event. At Maturity, if an Auto-Call Event did NOT occur during the Investment Term and if you are still holding your Units you will receive a Delivery Parcel the value of which is calculated by reference to the definition of Final Value in this Term Sheet PDS (or cash if the Agency Sale Facility is elected). <ul style="list-style-type: none"> • If a Barrier Event has NOT occurred and an Auto-Call Event has NOT occurred during the Investment Term, the Final Value will be equal to the Issue Price of \$1.00 per Unit. • If a Barrier Event has occurred at the Maturity Date and an Auto-Call Event has not occurred, then Investors will be exposed to the performance of the Worst Performing Share at Maturity. Please note there is NO capital protection in this product. Hence you may lose some or all of your Total Investment Amount if a Barrier Event occurs. • Secondary Offer Period: Investors who purchase Units in the Secondary Offer Period at an Issue Price greater than the initial Issue Price of \$1.00 will receive a lower overall return, or receive a greater loss, as the Conditional Return and exposure to the performance of the Worst Performing Share following a Barrier Event are applied to the Initial Issue Price of \$1.00 and not the Investor’s Issue Price. You will not receive any Delivery Assets if the Final Value is zero.

• **Performance of the Shares in the Reference Basket.** Historical performance of the Shares should not be taken as an indication of the future performance of the Shares during the Investment Term. It is impossible to determine with certainty whether the Shares will rise or fall. Investors should consider all appropriate publicly available information in relation to the Shares. These factors include, but are not limited to, movements in international financial markets, interest rates, currency rates and global economic, political, technological and environmental factors. In particular, as the Final Value depends on whether a Barrier Event has occurred in respect of any Shares throughout the Investment Term, the Final Value may be less than an Investor's Issue Price if a Barrier Event has occurred in respect of only one Share, even if the other Shares have increased in value. The Units are a speculative investment and may produce less returns than other investments, or no return at all. Investors should not expect the return on their investment to be the same as a return on the equivalent investment in the Shares. In many cases, the Units will not be correlated with an investment in the actual Shares.

• **Share price.** The performance of the Shares reflects the movements in the price of the Shares on the Relevant Exchange and does not take into account dividends, interest or other income paid on those shares.

• **Value of the Units before the Maturity Date.** The Final Value of the Units is calculated by reference to the performance of the Shares on each Auto Call Date and the Maturity Date. The market value of the Units before the Maturity Date will be determined by many factors. These include: value of each of the Shares in the Reference Basket; volatility of each of the underlying Shares in the Reference Basket; time to Maturity; interest rates; general market risks, including but not limited to, general index movements, macro-economic risks and supply and demand; fees and costs; and perceived creditworthiness of the Hedge Counterparty. Investors should be aware the Units are designed to be held to Maturity and are not designed to be a trading instrument.

• **No secondary market - liquidity risk.** You may not be able to realise your investment when you want to. There is no secondary market for the Units and the Issuer Buy-Back facility is at the discretion of the Issuer. Issuer Buy-Back requests are only available monthly and may not be accepted by the Issuer as determined in the Issuer's discretion. Issuer Buy-Back requests may be held over and may not be executed at all. Generally, the Issuer would only reject or defer an Issuer Buy-Back request if it is unable to adequately unwind its hedging arrangements.

• **Withdrawal risks.** There is a risk that Investors will lose some of their Total Investment Amount if Investors dispose of the Units before Maturity. There is no assurance that the Issuer will buy back your Units (and there is no obligation on the Issuer to do so). Buy-Back requests are irrevocable and the Issuer might not accept a request immediately but hold it over. This may delay the processing of an Investor's Buy-Back request and may impact the Buy-Back Price an Investor receives and, if the Issuer does not buy back your Units, you may not be able to realise your investment until the Maturity Date.

• **Value of the Units during the Investment Term.** The value of the Units may fluctuate between the date you purchase Units and the Maturity Date due to market conditions. Several factors will influence the market value of the Units including (among other things) the prevailing price and volatility of the Shares. The Issuer may issue additional series of Units in the future. The Issue Price for these Units will reflect (amongst other things) the prevailing market conditions at the commencement date of those units, and which may be different to the market conditions as at the date of Units offered under this Term Sheet PDS. You should invest in Units offered under this Term Sheet PDS only if you are satisfied that the Units are appropriate for your individual circumstances.

- **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. The Issuer may nominate an Early Maturity Event in certain circumstances, including if its hedging arrangements are terminated early, certain corporate actions taken by an issuer of a Share, any Share being suspended from listing, or if the Issuer has to pay an additional amount as a result of a Change of Law. If the Units are subject to Early Maturity for any reason you will not be entitled to a refund of the Total Investment Amount or any Fees and the amount that the Issuer receives from the Hedge Counterparty 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. If there is an Early Maturity Event, then any Final Value or Conditional Return will not apply on the portion of your Units subject to the Early Maturity Event and you will receive the Early Maturity Amount or Termination Payment (if any) as described in section 1.9 of the Master PDS. In this instance you may lose your entire Total Investment Amount.
- **Indirect Investment Risk.** Compared to a direct investment in the Reference Basket, the investor will not be entitled to receive dividend payments (if any) nor have any voting rights for corporate actions to do with the Shares comprising the Reference Basket.
- **Delivery Assets.** The Delivery Assets are subject to market risks and other risks inherent in owning listed instruments. For example, the market value of the Delivery Assets could fall between the date the Issuer buys them for the Investors and the date they are transferred to Investors or sold on the Investor's behalf. The Delivery Assets might not be very liquid so Investors may not be able to sell when they would like to. Investors could be delivered something other than the Delivery Assets if the Issuer decides to substitute them or the delivery of the Delivery Assets may be delayed. Although the Issuer does not intend to substitute the Delivery Assets, the Issuer may need to make a substitution because they decide it is not practical to transfer or sell the Delivery Assets to Investors.
- **Conflicts of interest.** C2 Specialist Investments Pty Ltd and its affiliates, and sister companies ("C2 Financial Group") may face possible conflicts of interest in connection with its roles as Issuer, Arranger and any other role as described in this Term Sheet PDS and Master PDS. For example, C2 Financial Group entities may engage in other financial service activities or trade in the underlying Shares that comprise the Reference Basket or Delivery Assets or financial instruments linked thereto for their own account, or for the account of others. All of these activities may result in conflicts of interest with respect to the financial interests of the C2 Financial Group.
- **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.

	<ul style="list-style-type: none"> • 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. However, the Issuer is a special purpose vehicle that only Issues Deferred Purchase Agreement or other structured products and has put in place a corporate structure which is designed to give Investors security over the Issuer's rights against the relevant Hedge Counterparty (through the Hedge Security Deed and Security Trust Deed) in the event of the Issuer becoming insolvent. • 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. However, the Custodian is a special purpose vehicle set up to act as Custodian for the Issuers Deferred Purchase Agreement or other structured products and has not other obligations. • 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). <p>Please refer to Section 2 "Risks" of the Master PDS for more comprehensive description of the risks.</p>						
Fees	<p>The following Fees may be payable in respect of the Units.</p> <p>Upfront Adviser Fee (if any): You may nominate an Upfront Adviser Fee to be paid to your Adviser in the Application Form attached to this Term Sheet PDS. The Issuer will deduct and collect any Upfront Adviser Fee nominated on the Application Form on the Interest Payment Date and pay it to your Adviser in accordance with the terms of this PDS.</p> <p>Application Fee: The Issuer charges a 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. Assuming you nominated an Upfront Adviser Fee of \$800, and you applied for 50,000 Units in Series 2, you would pay fees of</p> <table data-bbox="638 1601 1220 1702"> <tr> <td>Upfront Adviser Fee</td> <td>= \$800</td> </tr> <tr> <td>Application Fee</td> <td>= 50,000 x \$0.022 = \$1,100</td> </tr> <tr> <td>Total</td> <td>= \$1,900</td> </tr> </table>	Upfront Adviser Fee	= \$800	Application Fee	= 50,000 x \$0.022 = \$1,100	Total	= \$1,900
Upfront Adviser Fee	= \$800						
Application Fee	= 50,000 x \$0.022 = \$1,100						
Total	= \$1,900						
Derivatives	The Issuer obtains exposure to the Strategy through the use of derivatives rather than a direct investment in the Strategy, Reference Asset or securities comprising the Reference Asset.						
Taxation	Please refer to Section 4 "Taxation" of the Master PDS.						

SECTION 3. WORKED EXAMPLES

Below are some examples demonstrating how the Conditional Return 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 are hypothetical examples only and are not intended to be a forecast, simulation or guide to future performance or any other representation or warranty as to the repayment of capital invested nor any particular rate of capital or income return. 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 monetary amounts are rounded down to the nearest whole cent.

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

Assumptions:

Investors should note that the following examples assume a Conditional Return Rate of 9.20% p.a. (on a non-compounded, pro rata basis) equivalent to 2.3% for each quarter that has passed. This is the level that would have been set for this Series if the Units were issued on the date of this Term Sheet PDS. Note that the actual Conditional Return Rate will be set on the Commencement Date and will not be less than the Minimum Conditional Return Rate. If such a Conditional Return Rate cannot be obtained, then the issue of Units will not proceed (or the Commencement Date may be deferred), and Investors will be refunded on the terms described in this Term Sheet PDS. Any share prices, growth in value or returns shown are hypothetical only, are not based on any historical period and are not an indicator of future share price returns. The examples also assume that the Units are held until Maturity (i.e. they are not subject to an Early Maturity or Issuer Buy-Back).

The examples below assume the following Starting Prices, and corresponding Auto Call Prices and Barrier Prices are applicable:

Share	Starting Price	Auto Call Price End of Quarter 2 (92.50% of Starting Price)	Auto Call Price End of Quarter 3 (88.75% of Starting Price)	Barrier Price At Maturity (60% of Starting Price)
V	\$172.00	\$159.10	\$152.65	\$103.20
GOOGL	\$1,190.00	\$1,100.75	\$1,056.13	\$714.00
CSL	\$237.00	\$219.23	\$210.34	\$142.20
WPL	\$30.00	\$27.75	\$26.63	\$18.00
CBA	\$76.00	\$70.30	\$67.45	\$45.60

Scenario 1: Example of an Auto Call Event

Share	Starting Price	Share Price at end of Quarter 2 (% movement from Starting Price)	Share Price at end of Quarter 3 (% movement from Starting Price)
V	\$172.00	\$175.00 (+1.74%)	\$180.00 (2.85%)
GOOGL	\$1190.00	\$1,200.00 (+0.84%)	\$1,150 (-3.36%)
CSL	\$237.00	\$230.00 (-2.95%)	\$210.00 (-11.39%)
WPL	\$30.00	\$25.00 (-16.67%) (below Auto Call Price)	\$29.00 (-3.33%)
CBA	\$76.00	\$82.00 (+7.89%)	\$78.00 (2.63%)
		No Auto Call at the end of Quarter 2 due to WPL. All other shares above Auto Call Price so Memory Auto Call Feature is triggered for future Auto Call Dates	Auto Call Event Occurs as WPL, V, GOOGL, CBA are all above the Auto Call Price at the end of Quarter 3 and the Auto Call Memory Feature become applicable for CSL.

At the end of quarter 2, there would not have been an Auto Call Event because the Share Price of WPL was below its Auto Call Price on the Quarter 2 Auto Call Date. However, all the other Shares were at or above their respective Auto Call Prices and as such the Memory Auto Call Feature is triggered for future Auto Call Dates.

At the end of Quarter 3, the Share Price of WPL is now above its Auto Call Price. V, GOOGL & CBA are also above their Auto Call Prices and even though CSL is below its Auto Call Price, the Auto Call Memory Feature from the previous quarter was triggered, therefore an Auto Call Event will occur at the end of Quarter 3 and the Units will Mature.

The Final Value will be calculated as the Initial Issue Price plus the Conditional Return for that Auto Call Date.

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

Where

$$\begin{aligned}\text{Final Value} &= \$1.00 + (\$1.00 \times \text{Conditional Return}) \\ &= \$1.00 + (\$1.00 \times 6.9\%) \\ &= \$1.069 \text{ per Unit}\end{aligned}$$

As the Investor holds 50,000 Units, this would result in a Final Value for all Units of \$53,450 at end of Quarter 3. This represents a gain of 6.9% over approximately 9 months (excluding any Fees).

Scenario 2: Example of a Barrier 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 and has fallen by 45% relative to its Starting Price (i.e. CBA has fallen below the Barrier Price of 60% of its Starting Price). This will trigger a Barrier Event at Maturity. The Investor will receive a Delivery Parcel with a value equal to the Final Value calculated as:

$$\text{Final Value (Barrier Event)} = \$1.00 \times (\text{Maturity Price} / \text{Starting Price})$$

Where:

Starting Price is the Starting Price of the Worst Performing Share at Maturity Date.

Maturity Price is the Maturity Price of the Worst Performing Share at Maturity Date.

$$\begin{aligned}\text{Final Value (Barrier Event)} &= \$1.00 \times (\text{Maturity Price} / \text{Starting Price}) \\ &= \$1.00 \times \$41.80 / \$76.00 \\ &= \$0.55 \text{ per Unit}\end{aligned}$$

Therefore, if an Investor holds 50,000 Units, they would receive a Delivery Parcel worth \$27,500, representing a 45% loss (excluding any Fees).

Scenario 3: Example of where neither an Auto-Call Event nor a Barrier Event occurred.

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 and has fallen by 35% relative to its Starting Price (i.e. CBA is at or above the Barrier Price of 60% of its Starting Price). As neither an Auto-Call Event nor a Barrier Event has occurred the Investor will receive a Delivery Parcel with a value equal to \$1.00 per Unit.

Therefore, if an Investor holds 50,000 Units, they would receive a Delivery Parcel worth \$50,000, the returns were 0% over the Investment Term (excluding any Fees).

Please ensure that you read and understand the Master PDS (No Loan) when considering making an investment. To view the Master PDS (No Loan) please [CLICK HERE](#) or visit (www.c2fg.com.au/masterpds)

C2 – ACCUMULATOR – SERIES 2 APPLICATION FORM

This is an Application Form for C2 - Accumulator - Series 2 Units issued by C2 Specialist Investments Pty Ltd (ACN 622 433 032) (and arranged by C2 Financial Services Pty Ltd (AFSL: 502171. ACN 621 428 635). This Application Form accompanies the Term Sheet PDS dated 26 November 2019, the Master PDS (no loan) dated 22 November 2018 and any supplementary PDS issued for the Units. It is important that you read the Term Sheet PDS and Master PDS (no Loan) 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 Term Sheet 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 50,000 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 Lender, and
- verification of the applicant's identity
- payment in full of the Prepaid Interest and any applicable Fees per the relevant Term sheet PDS.

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

Are you an existing investor with C2 Specialist Investments Pty Ltd?

YES

- Please provide your existing Security Reference Number (“**SRN**”) and we will link the investment to your account. Your SRN can be found by logging into Registry Direct at www.registrydirect.com.au
- You are only required to complete Section C, J & K.

SRN:

INVESTOR NAME:

NO

- Please complete all relevant sections, and return with relevant certified

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	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Date of Birth (dd/mm/yyyy)	Country of Citizenship		
<input type="text"/>	<input type="text"/>		
Residential Address			
<input type="text"/>			
City/Suburb/Town	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email Address			
<input type="text"/>			
Telephone (home)	Area Code	Number	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Telephone (Business Hours)	Area Code	Number	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Mobile			
<input type="text"/>			

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

Title	Given Names (in full)	Surname	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Date of Birth (dd/mm/yyyy)	Country of Citizenship		
<input type="text"/>	<input type="text"/>		
Residential Address			
<input type="text"/>			
City/Suburb/Town	State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email Address			
<input type="text"/>			
Telephone (home)	Area Code	Number	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Telephone (Business Hours)	Area Code	Number	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Mobile			
<input type="text"/>			

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

BENEFICIARY 1	Name <input type="text"/>	ABN (if applicable) <input type="text"/>
BENEFICIARY 2	Name <input type="text"/>	ABN (if applicable) <input type="text"/>
BENEFICIARY 3	Name <input type="text"/>	ABN (if applicable) <input type="text"/>

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

Exempt from quoting a tax file number

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

Exemption details (if applicable)

SECTION B - ACCOUNT CONTACT DETAILS (MUST COMPLETE)

Please indicate your preferred account contact details

Same as Section A

Please use the following address for correspondence

Main Contact

Postal Address

Email Address

Telephone (home)

Area Code

Number

Telephone (Business Hours)

Area Code

Number

Mobile

SECTION C - INVESTMENT DETAILS (MUST COMPLETE)

	C2 - Accumulator - Series 2
Number of Units	_____
Issue Price (B)	\$1.00 per Unit
Investment Amount (\$) (A)	\$ _____ (Units x \$1.00)
Application Fee (B) (Investment Amount x 2.2%)	\$ _____ (Investment Amount x 2.2%)
Upfront Adviser Fee* (C)	_____
Total Amount Payable* (A) + (B) + (C)	\$ _____

Upfront Adviser Fees are collected by the Issuer and paid to your Adviser. 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 D - BANK ACCOUNT DETAILS

Payment Instructions:

- Please Direct Debit my bank account below for Application Monies calculated in Part C, and pay any Coupons owed to me during the Investment Term to the below account (available for AUD only).

OR

- I will arrange an EFT for the Application Monies to C2 Specialist Investments by the due date. Please pay any Coupons owed to me during the Investment Term to the below account.

C2 Specialist Investments Pty Ltd <Investor Trust A/C>
Westpac Bank
BSB: 032-002
AC: 944175
Narration: Use investor name

I/We 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 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 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

[Input field for Bank Name/Institution]

Branch Name and Address

[Input field for Branch Name and Address]

City/Suburb/Town

[Input field for City/Suburb/Town]

State

[Input field for State]

Postcode

[Input field for Postcode]

Country

[Input field for Country]

BSB

[Input field for BSB]

Account Number

[Input field for Account Number]

Account Name

[Input field for Account Name]

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 J.

SECTION E - 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 F - PRIVACY

C2 Specialist Investments Pty Ltd and its related companies 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 G - PROVIDING IDENTIFICATION

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

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

SECTION H - DECLARATIONS

YOU SHOULD READ THE TERM SHEET 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. 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, including the Application for the Loan in accordance with the Loan Agreement and the Units 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 Authority.
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 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.
24. acknowledge that if the Units are subject to Early Maturity for any reason, you will not be entitled to any Performance Coupon payable or the Delivery Parcel on or after the occurrence of the relevant Early Maturity Event.
25. 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.
26. 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

27. perfection and enforcement of the Investor Security Deed. 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.
28. 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.
29. 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

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) 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

"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 Term Sheet 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 I – FATCA & CRS STATUS

1. Are you a US citizen or resident or Specified US Person of the US for tax purposes?

- No: Continue to question 2
- Yes: Provide your Taxpayer Identification Number (TIN) below. Continue to question 2

TIN

2. Are you a tax resident of any other country outside of Australia?

- No: Go to Section J
- Yes: Provide the details below and Go to Section J. If resident in more than one jurisdiction. Please include details for all jurisdictions

	Country of Tax Residence	Tax Identification Number (TIN) or equivalent	Reason Code if no TIN Provided
1			
2			
3			

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the entity is resident does not issue TINs to its residents
- Reason B: The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

If Reason B has been selected above, explain why you are not required to obtain a TIN

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 Term Sheet PDS; and
- I/We make the declarations set out in Section H of this Application Form.
- I / We irrevocably authorise the Issuer to collect the Upfront Adviser Fee (if any) specified on our Application Form at the same time as the other payments are direct debited and irrevocably direct the Issuer to pay these amounts to your adviser on our behalf.
- I/We indemnify the Issuer against any claim from an adviser to recover the Upfront Adviser Fee (if any) 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

Tick capacity - mandatory for companies

Sole Director

Director

Secretary

Tick capacity if appropriate

Individual Trustee

Corporate Trustee

Partner

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.

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 2.

Dear Sir/Madam

This Trustee's Declaration is provided to the Issuer (and each of its related bodies corporate) in connection with the issue of the C2 - Accumulator - Series 2.

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 2 Term Sheet PDS dated 26 November 2019 (as relevant) and the Master PDS (no loan) dated 22 November 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)

Director/Trustee 2 (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 Email

Dealer Group name

Dealer Group AFS License Number

Adviser Stamp

Dealer Phone (business hours)

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 Documents Details	Applicant 1	Applicant 2
Verified From	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy	<input type="checkbox"/> Original <input type="checkbox"/> 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 Specialist Product Advice Fee (if any)- 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 Specialist Product Advice Fee (if any)) is as specified in Section C of the Application Form;
- consent to the collection of the Specialist Product Advice Fee (if any) by the Issuer;
- agree that the Issuer has no liability to us for the amount of the Specialist Product Advice Fee (if any) or the collection or remittance of the Specialist Product Advice Fee (if any) to us;
- agree and acknowledge that if the Issuer decides not to proceed with the issue of the Units for any reason then the Specialist Product Advice Fee (if any) will not be collected (or, if collected, will be returned to applicants without interest), the Specialist Product Advice Fee (if any) will not be payable to us and we will have no action against the Issuer in respect of the Specialist Product Advice Fee (if any);
- agree and acknowledge that if the Unitholder(s) investment in the Units is terminated for any reason, the Specialist Product Advice Fee (if any) will not be collected and we will have no action against the Issuer in respect of any unpaid Specialist Product Advice Fee (if any); 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 Specialist Product Advice Fee (if any).

Authorised Investment Adviser Signature

Date

Authorised Representative Number

This is an Issuer Buy-Back Form for Units in the C2 - Accumulator - Series 2 issued by C2 Specialist Investments Pty Ltd (ACN 622 433 032) and arranged by C2 Financial Services Pty Ltd (AFSL: 502171. ACN 621 428 635). This Issuer Buy-Back Form accompanies the Term Sheet PDS dated 26 November 2019, Master PDS (no loan) dated 22 November 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.

I/We hereby apply for the following Units issued by C2 Specialist Investments Pty Ltd (ACN 622 433 032) pursuant to the Term Sheet PDS dated 26 November 2019 and Master PDS dated 22 November 2018 to be transferred from me/us to the Issuer.

SECTION A - INVESTOR DETAILS

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 2

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 (including Loan 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 Pty Ltd and/or the Hedge Provider.
6. I/We understand that the Buy-Back Price will first be applied against my outstanding Loan Amount and only the surplus (if any) will be paid to me/us.
7. I/We understand that the tax outcome may differ from the Term Sheet PDS and Master PDS by participating in an Issuer Buy-Back.
8. The Issuer strongly recommends you seek independent expert tax advice before submitting this request.

Name of Unitholder 1

Date

Signature of Unitholder 1

Name of Unitholder 2

Date

Signature of Unitholder 2



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
Tower One – International Towers Sydney
Level 46, 100 Barangaroo Avenue
Sydney NSW 2000

All Application Forms and Correspondence to:

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