



C2 – GATEWAY – SERIES 105

DISPERSION

6 SEPTEMBER 2024

TERM SHEET PRODUCT DISCLOSURE STATEMENT TO BE READ IN CONJUNCTION
WITH C2 GATEWAY DPA MASTER PDS DATED 25 MARCH 2020 AND THE
SUPPLEMENTARY MASTER PDS DATED 12 JULY 2023.

Important information

This Term Sheet PDS for C2 - Gateway - Series 105 dated 6 September 2024 supplements the C2 Gateway DPA Master PDS dated 25 March 2020 and the Supplementary Master PDS dated 12 July 2023 issued by C2 Specialist Investments Pty Ltd (ACN 622 433 032) (“**the Issuer**”) and is arranged by C2 Financial Services Pty Ltd (AFSL: 502171. ACN 621 428 635) (“**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 together with the C2 Gateway DPA Master PDS (the “**Master PDS**”) and the Supplementary Master PDS dated 12 July 2023 constitutes the PDS for the Offer (together, the “**PDS**”) of the Series of C2 - Gateway - Series 105 Units (“**the Units**”) as described below.

This PDS is for the offer of an agreement to purchase the shares (“**Delivery Assets**”) specified in Section 2 “Term Sheet” of this Term Sheet Product Disclosure Statement (“**Term Sheet PDS**”) on certain terms including deferred delivery and entry into an Investment Loan for the Investment Amount (“**the Offer**”).

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 and the Supplementary Master PDS dated 12 July 2023) 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 prior to the Commencement Date a decision is made not to issue a Series of Units, the Issuer will return the Prepaid Interest, Loan Establishment Fee and/or Adviser Fees (if any) that have been paid upfront, to applicants without interest within 10 Business Days of the scheduled Commencement Date.

Australian Taxation Office Product Ruling PR 2022/2

Australian Taxation Office Product Ruling PR 2022/2 has been issued in relation to this PDS and confirms certain aspects of the tax treatment of an investment under this PDS. A copy is included in the Supplementary Master PDS dated 12 July 2023. The product ruling is only a ruling on the application of taxation law, and is only binding on the Australian Taxation Office if the scheme is implemented in the specific manner outlined in the product ruling.

The Commissioner of Taxation (Commissioner) does not sanction, endorse or guarantee this product. Further, the Commissioner gives no assurance that the product is commercially viable, that charges are reasonable, appropriate or represent industry norms, or that projected returns will be achieved or are reasonably based.

Potential participants must form their own view about the commercial and financial viability of the product. The Commissioner recommends you consult an independent financial (or other) adviser for such information.

Eligible investors and electronic PDS

This PDS and the Offer are available only to Australian residents 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.

A electronic copy of this PDS (and any supplementary documents) will be made available free of charge on request by contacting C2 Specialist Investments Pty Ltd on (02) 8098 0300 or at PO Box R1373 Royal Exchange NSW 1225.

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

Making an investment

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

Returns not guaranteed

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

Superannuation fund investors

Superannuation funds 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 10 “Definitions” of the Master PDS, and as defined in this Term Sheet PDS.

Nature of the Units

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

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

1: OVERVIEW

The C2 – Gateway – Series 105 Units (“**Series 105 Units**” or “**Units**”) provide returns based on the “dispersion” of the Shares comprising the Reference Asset. Dispersion measures the deviation of the performance of individual shares relative to the performance of a basket.

Dispersion offers investors the potential for positive returns which could be uncorrelated to the direction of equity markets. The value of the Units is determined by reference to 19 shares listed on various international stock exchanges (each a “Share”, together the “Reference Basket”) and the Dispersion of such Shares on three (3) Performance Coupon Determination Dates during the 6-year Investment Term. The higher the Dispersion, the higher the potential Performance Coupons* (subject to first exceeding the Strike, and taking into account any Performance Coupons already paid). Please refer to “Performance Coupons and Formulae for Dispersion” in Section 2 for how the Dispersion is calculated.

The Units offer investors features such as:

- The ability to borrow 100% of the Investment Amount via a Limited Recourse Investment Loan, at an Interest Rate of 4.95%p.a;
- 6 year term;
- Investors are required to pay 4 years of Interest upfront, then the remaining 2 years are paid annually thereafter;
- Potential Performance Coupons. Investors are paid out any positive performance (if any) above a Strike each year, commencing at the end of year 4, in the form of Performance Coupons. This effectively locks in any gains for Investors during the Investment Term. There are 3 potential uncapped Performance Coupons at the end of Year 4, Year 5 and Year 6 (Maturity), calculated by reference to the Dispersion of the Reference Asset and the Strike.
- Performance Coupons at the end of Year 4 & Year 5 (if any) will be first be set off against Prepaid Interest due for the respective year in advance, reducing the cash flow required to be paid by Investors. Any surplus will be paid to Investors.
- Exposure to the AUD/USD exchange rate for the Performance Coupons (if any).
- The ability to Walk-Away at the end of Year 4 and Year 5 if an Investor wants to discontinue their investment. Investors will not be required to make any further interest payments and will not be exposed to any shortfall on the Investment Loan principal, even if the performance is negative.

*** Performance Coupons are subject to a Performance Fee and movements in the AUD/USD exchange rate between the Commencement Date and the relevant Performance Coupon Determination Date. In Year 5 and 6, the sum of all previous Gross Performance Coupons (if any) is deducted from the amount of any Performance Coupon that would otherwise be payable. See Performance Coupons and Formulae for Dispersion for more information.**

A summary of the key features are as follows

		Series 101	
Reference Asset	A basket comprising the following international listed shares (individually, each a “Share”).		
	Stock Ticker	Company Name	
	BAS GY Equity	BAS SE	
	700 HK Equity	TENCENT HOLDINGS LTD	
	AMZN UW Equity	AMAZON.COM INC	
	ASML NA Equity	ASML HOLDING NV	
	CON GY Equity	CONTINENTAL AG	
	CFR SE Equity	CIE FINANCIERE RICHEMO-A REG	
	UHR SE Equity	SWATCH GROUP AG/THE-BR	
	CMG UN Equity	CHIPOTLE MEXICAN GRILL INC	
	REGN UW Equity	REGENERON PHARMACEUTICALS	
	LONN SE Equity	LONZA GROUP AG-REG	
	FME GY Equity	FRESENIUS MEDICAL CARE AG	
	FRE GY Equity	FRESENIUS SE & CO KGAA	
	ROG SE Equity	ROCHE HOLDING AG-GENUSSCHEIN	
	REP SQ Equity	REPSOL SA	
	HSBA LN Equity	HSBC HOLDINGS PLC	
	939 HK Equity	CHINA CONSTRUCTION BANK-H	
	3988 HK Equity	BANK OF CHINA LTD-H	
	NVDA UW Equity	NVIDIA CORP	
MSFT UW Equity	MICROSOFT CORP		
Please refer to Section 4 “Further information on the Shares comprising the Reference Basket”			

Strike	45% (as at the date of this PDS, please refer to “Strike” in Section 2 for more information)
Currency Exposure	USD (Currency impacts Performance Coupons only)
Investment Term	6 years (approximately)
Issue Price	\$1.00 per Unit
Investment Loan	100% LVR, Limited Recourse Loan
Annual Interest (4 years prepaid in advance at Commencement, then prepaid annually in advance from the end of year 4)	4.95% p.a.
Performance Coupons	Three (3) potential uncapped Performance Coupons at the end of Year 4, Year 5 & Year 6 (Maturity). Any Net Performance Coupons at the end of Year 4 & 5 will first be set off against Prepaid Interest due at the time, if the Investor wishes to continue with the investment.
Loan Establishment Fee	2.2%
Performance Fee	10% of the Gross Performance Coupons
Margin Calls	No
SMSF Eligibility	Yes
Walk Away Feature	Yes. At the end of Year 4 and Year 5.

How Dispersion returns are calculated.

The examples below 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.

Dispersion is calculated as follows:

1. At the relevant Performance Coupon Determination Date, calculate the individual performance of each Share in the Reference Basket from the Commencement Date to the relevant Performance Coupon Determination Date, then calculate the average performance of the Shares for such period;
2. Subtract the average Share performance from each individual Share’s performance;
3. Then take the absolute value of the adjusted individual Share performance;
4. The average of these values is the “Dispersion”.*

For example, if there were 2 Shares in the Reference Basket, one Share was up (+60%) and one Share was down (-40%), the Dispersion would be calculated as:

Calculate the average performance of the Shares;	Share 1: +60% Share 2: -40% Average: = +10%
Subtract the average Share performance from each individual Share’s performance;	Share 1: 60% - 10% = 50% Share 2: -40% - 10% = -50%
Then take the absolute value of the adjusted individual Share performance;	Share 1: 50% = 50% Share 2: -50% = 50%
The average of these value is the “Dispersion”.	Dispersion = 50%

* A Performance Coupon will only be payable on a Performance Coupon Determination Date where the Dispersion exceeds the Strike and the sum of all previously paid Gross Performance Coupons (if any).

When Does Dispersion Generate Positive Returns?

The Dispersion is calculated on the relative performance of the Shares of the Reference Basket verses the performance of the Reference Basket as a whole. The greater the difference in the relative performance of each individual Share as compared to the average performance Reference Basket, the greater the potential for returns. However, it is important to note the performance of each Share is also relevant to the calculation of the average performance of the Reference Basket. This interdependence means that the level of Dispersion will depend on the individual circumstances and returns may vary significantly even where general market conditions are very similar.

For example, in a rising market if all Shares in the Reference Basket move in line with each other, then the Dispersion will be low and there is unlikely to be a positive return. If, however, the rising market is caused by one or two Shares significantly outperforming the rest of the Reference Basket there is likely to be an increase in Dispersion returns. Alternatively in a flat or falling market if all the Shares are contributing equally to the performance of the Reference Basket there is unlikely to be any significant Dispersion to generate a return. If, however, two Shares outperform significantly and two Shares underperform significantly whilst the average of the Reference Basket is unchanged, there is likely to be an increase in

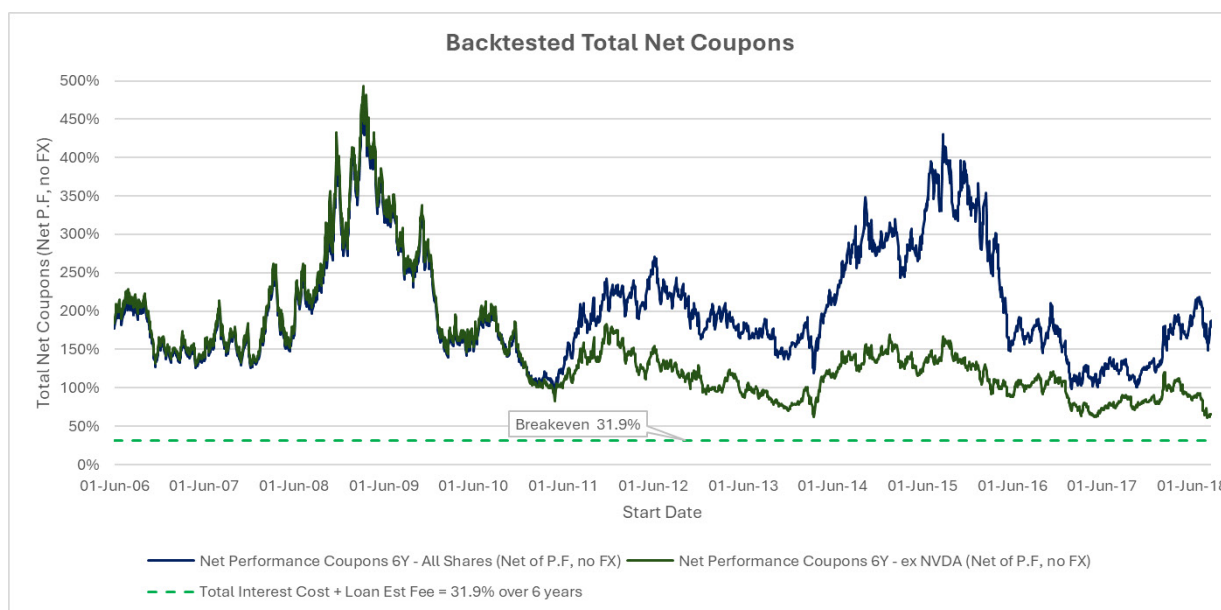
Dispersion returns. By way of further example, if all the Shares in the Reference Basket had identical performance (whether positive or negative), the Dispersion would be equal to zero and no Performance Coupons would be payable. As such, Investors should be aware that in many cases even if the Shares comprising the Reference Basket have strong individual performance, this could result in low Dispersion and losses for Unit holders. In addition, no Performance Coupon will be payable if the Dispersion does not exceed the Strike.

How have the Shares Dispersed over time?

Historical information for the Shares in the Reference Basket has been provided by the Issuer to potential investors for educational purposes only to help provide investors with information about how the Shares in the Reference Basket have Dispersed over time, and how the Units may have performed had they been available using 6 year periods with rolling 6 year start dates for the period 1 June 2006 to 20 August 2024 representing the entire time that data for all the Shares has been available. A total of 2,868 back tests were run. Future levels of Dispersion should be expected to vary and may be less than the Strike. Historical information for this product has been used by the Issuer in order to provide an illustration of how the Units may have performed over a defined period. This analysis has been prepared in good faith in accordance with the Issuer’s own internal models and calculation methods using publicly available market information. Analysis based on different models or assumptions may yield different results. Numerous factors may affect the analysis, which may or may not be taken into account. Therefore, this analysis may vary significantly from analysis obtained from other sources or market participants. Please contact the Issuer for more information if required. The Issuer does not guarantee the accuracy or completeness of this analysis or calculation methods, the accuracy or reliability of any market information sources used, any errors or omissions in computing or disseminating this analysis and cannot accept responsibility for any investment decision or use you make of it.

Past Performance is not indicative of likely future performance. Future returns should be expected to vary, may be substantially lower, or no returns at all.

Due to the very strong performance of NVIDIA Corp (NVDA) over the past few years, the Issuer has provided two sets of historical data for the Reference Basket. One set is for all the Shares in the Reference Basket, and the second is for all the Shares, excluding NVDA.

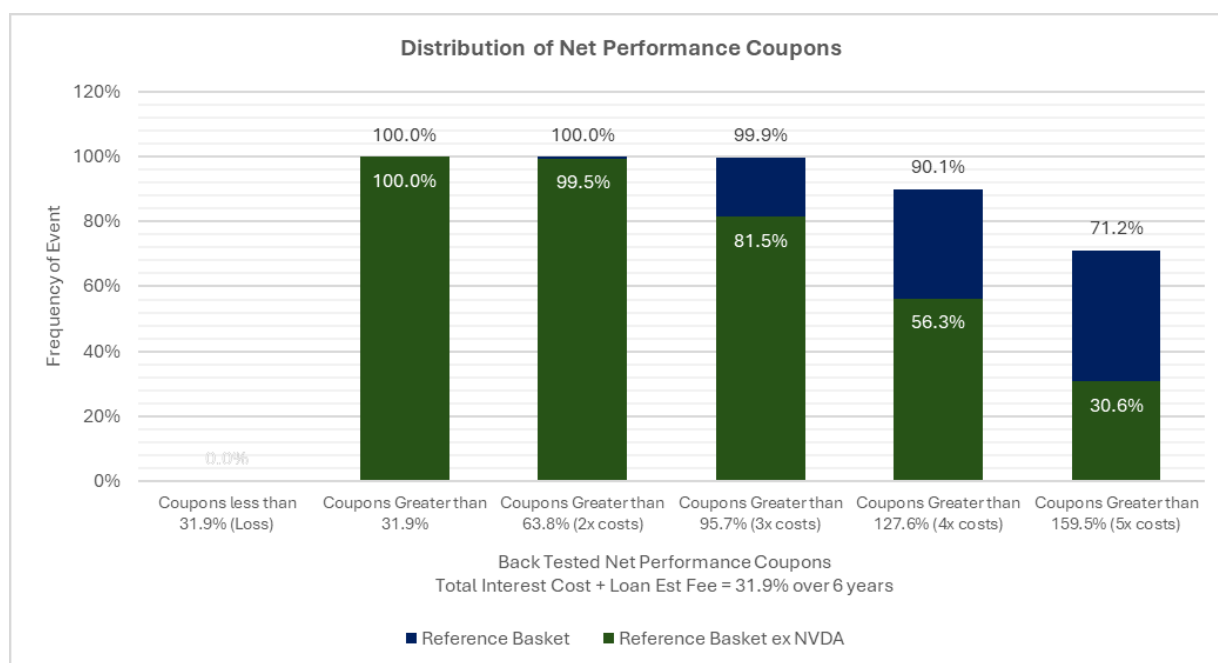


	Net Performance Coupons 6Y (ex NVDA, Net of P.F, no FX)	Net Performance Coupons 6Y (All Shares, Net of P.F, no FX)
Min	61.3% (8.3%p.a)	91.8% (11.5% p.a)
Average	152.4% (16.7% p.a)	206.5% (20.5% p.a)
Median	135.5% (15.3% p.a)	186.9% (19.2% p.a)
Max	493.2% (34.5% p.a)	476.2% (33.9% p.a)

* Calculated using a Strike of 45% and are net of Performance Fees. Does not take into account any AUD/USD movements.

The chart and table below summarises the number of times that the simulation generated Net Performance Coupons of a certain amount, representing a percentage return on investors' Interest Expense & Loan Establishment Fee. Interest Expense refers to the sum of all Prepaid Interest paid over the Investment Term.

	Net Performance Coupons less than 31.9%	Net Performance Coupons greater than 31.9%	Net Performance Coupons greater than 63.8%	Net Performance Coupons greater than 95.7%	Net Performance Coupons greater than 127.6%	Net Performance Coupons greater than 159.5%
	(Less than Interest Expense) *	(Greater than Interest Expense) *	(100% return (12.25%p.a)) *	(200% return (20.09%p.a)) *	(300% return (25.99%p.a)) *	(400% return (30.77%p.a)) *
Reference Basket ex NVDA	0.0%	100.0%	99.5%	81.5%	56.3%	30.6%
Reference Basket	0.0%	100.0%	100.0%	99.9%	90.1%	71.2%
Number of Back Test	2,868					



Source: Bloomberg, C2.

Past Performance is not indicative of likely future performance. Future levels of dispersion should be expected to vary and may be less than the Strike. The analysis has been prepared by the Issuer for your information only. Historical information for this product has been used by the Issuer in order to provide an illustration of how the product may have performed over a defined period. This analysis has been prepared in good faith in accordance with the Issuer's own internal models and calculation methods using publicly available market information sources where considered relevant. Analysis based on different models or assumptions may yield different results. Numerous factors may affect the analysis, which may or may not be taken into account. Therefore, this analysis may vary significantly from analysis obtained from other sources or market participants. The Issuer does not guarantee the accuracy or completeness of this analysis or calculation methods, the accuracy or reliability of any market information sources used, any errors or omissions in computing or disseminating this analysis and cannot accept responsibility for any investment decision or use you make of it.

2. TERM SHEET – C2 – GATEWAY – SERIES 105

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

Key Dates	
Offer Opening Date	6 September 2024
Offer Closing Date	18 October 2024
Commencement Date / Issue Date	24 October 2024 or as soon as reasonably practicable thereafter as determined by the Issuer and as notified to you. The Commencement Date may be deferred by up to four weeks if the Strike is not able to be set at a satisfactory level at or below the Maximum Strike as determined by the Issuer at its absolute discretion. Other relevant dates may be adjusted accordingly if required.
First Interest Payment Date (“Application Payment Date”)	18 October 2024
Second Interest Payment Date at end of Year 4	31 October 2028
Third Interest Payment Date at end of Year 5	31 October 2029
First Performance Coupon Determination Date at end of Year 4	24 October 2028
Second Performance Coupon Determination Date at end of Year 5	24 October 2029
Final Performance Coupon Determination Date at end of Year 6 (Maturity)	24 October 2030
Maturity Date	24 October 2030
Performance Coupon Payment Dates	20 Business Days after the relevant Performance Coupon Determination Date or as soon as reasonably practicable thereafter as determined by the Issuer (after first setting off against any Prepaid Interest Due, if any).
Walk Away Option Election Dates	<p style="text-align: center;">25 October 2028 25 October 2029</p> <p>The date by which you must notify the Issuer if you wish to exercise the Walk Away Option in respect of your obligation to pay Prepaid Interest for the following year. Investors validly electing to exercise the Annual Walk Away Option in respect of the Units will be entitled to receive a Walk Away Price.</p> <p>If you exercise the Walk Away Option you will not be entitled to any further Performance Coupons (if any). For example, if you exercised the Annual Walk Away Option on 25 October 2028, you would be entitled to the Performance Coupon determined on the 24 October 2028, however you would not be entitled to any future potential Performance Coupons.</p>
Walk Away Price	<p>The amount an Investor will receive on exercise of their Walk Away Option in respect of the Units.</p> <p>Exercise of the Walk Away Option will be processed via an Issuer Buy Back of the Units. Investors will not have any exposure to the Reference Basket or future Performance Coupons after the Walk Away Calculation Date. Any Prepaid Interest paid is not refundable. The Walk Away Price will not ever be less than \$1.00 per Unit and will be applied to repay your Investment Loan first.</p>
Buy-Back Dates	Quarterly on the last Business Day of March, June, September and December commencing from March 2025 (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 be required to be relogged in time for the next Buy-Back Date at the Issuers discretion. There will be no refund of Prepaid Interest or any Fees.
Settlement Date	20 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.

Key Terms																																									
Reference Basket	A basket comprising the following international shares (individually, each a “Share”).																																								
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Issue Price	\$1.00 per Unit																																								
Investment Loan Amount	\$1.00 per Unit																																								
Investment Loan	100% LVR, Limited Recourse Loan																																								
Interest Rate and Prepaid Interest	<p>The Interest Rate in respect of the Units is 4.95% p.a The Prepaid Interest per Unit each year is 4.95% p.a. x \$1.00 = \$0.0495 p.a. (\$0.2970 per Unit over the Investment Term of 6 years)</p> <p>Interest is paid in 3 instalments during the 6-year Investment Term;</p> <ul style="list-style-type: none"> • 4 years of Interest Prepaid at Commencement (4 x 4.95% = \$0.1980 per Unit); and • 1 year of Interest Prepaid at the end of Year 4 (1 x 4.95% = \$0.0495 per Unit); and • 1 Year of Interest Prepaid at the end of Year 5 (1 x 4.95% = \$0.0495 per Unit). <p>The first instalment of the Prepaid Interest must be paid to the Issuer by the Application Payment Date along with the Loan Establishment Fee. The remaining Prepaid Interest payments must be made by the relevant Interest Payment Date unless the Investor has exercised the Walk Away Option.</p> <p>The First and Second Net Performance Coupons (if any) will be set off against the Prepaid Interest payable on the Second and Third Interest Payment Dates respectively, potentially reducing the amount of cash that investors are required to pay at the time.</p> <p>If the Net Performance Coupons are greater than the Prepaid Interest owing, the net difference will be paid to investors per the Timeline in Section 2.</p> <p>If Prepaid Interest is not received by the due date, the Investor will be in default and the Units terminated. The Investor will not have any further economic exposure to the Units. Investors will receive an Early Maturity Value of \$1.00, which will be applied to repay the Investment Loan. Investors will not be entitled to any returns on the Units, any Performance Coupons or a refund of any Prepaid Interest or Fees (including any Performance Coupons offset against any Prepaid Interest due).</p>																																								

The Units have the potential for Three (3) uncapped Performance Coupons, subject to the Dispersion of the Shares comprising the Reference Basket, the Strike, movements in the AUD/USD exchange rate between the Commencement Date and the relevant Performance Coupon Determination Dates and a Performance Fee of 10%.

Performance Coupons:

First Performance Coupon (end of Year 4)

Gross First Performance Coupon = Max (0, (Dispersion - Strike))

Net First Performance Coupon = Gross First Performance Coupon x (Series Spot Rate_{y0} / Series Spot Rate_{y4}) x 90%

Second Performance Coupon (end of Year 5)

Gross Second Performance Coupon = Max (0, (Dispersion – Strike – Gross First Performance Coupon))

Net Second Performance Coupon = Gross Second Performance Coupon x (Series Spot Rate_{y0} / Series Spot Rate_{y5}) x 90%

Final Performance Coupon (end of Year 6, Maturity)

Gross Final Performance Coupon = Max (0, (Dispersion – Strike – Gross First Performance Coupon – Gross Second Performance Coupon))

Net Final Performance Coupon = Gross Final Performance Coupon x (Series Spot Rate_{y0} / Series Spot Rate_{y6}) x 90%

Where:

- the 90% above takes into account the 10% Performance Fee
- Series Spot Rate_{y0} is the AUD/USD exchange rate on the Commencement Date
- Series Spot Rate_{yi} is the AUD/USD exchange rate on the relevant Performance Coupon Determination Date

$$\text{Dispersion} = \frac{1}{n} \times \sum_{k=1}^{k=n} \left| \frac{S_{k,final}}{S_{k,initial}} - BasketPerf \right|$$

Where

$$BasketPerf = \frac{1}{n} \times \sum_{k=1}^{k=n} \frac{S_{k,final}}{S_{k,initial}}$$

n = 19

S_{k,final} means the Closing Price of Share k on the Relevant Exchange on the relevant Performance Coupon Determination Date

S_{k,initial} means the Closing Price of Share k on the Relevant Exchange on the Commencement Date

k	Share
1	BASF SE
2	TENCENT HOLDINGS LTD
3	AMAZON.COM INC
4	ASML HOLDING NV
5	CONTINENTAL AG
6	CIE FINANCIERE RICHEMO-A REG
7	SWATCH GROUP AG/THE-BR
8	CHIPOTLE MEXICAN GRILL INC
9	REGENERON PHARMACEUTICALS
10	LONZA GROUP AG-REG
11	FRESENIUS MEDICAL CARE AG

	12	FRESENIUS SE & CO KGAA
	14	REPSOL SA
	15	HSBC HOLDINGS PLC
	16	CHINA CONSTRUCTION BANK-H
	17	BANK OF CHINA LTD-H
	18	NVIDIA CORP
	19	MICROSOFT CORP
Gross Performance Coupon	The relevant Performance Coupon prior to conversion to AUD and subtraction of the Performance Fee.	
Net Performance Coupon	The value of each Performance Coupon after converted to AUD and the deduction of a Performance Fee. This amount is the value of the Performance Coupon payable to Investors (and/or used to set off against Prepaid Interest in relevant years).	
Currency Exposure on Performance Coupon	US Dollars (AUD settled)	
Strike	45% This is the value for the Strike expected to apply as at the date of this Term Sheet PDS. The Issuer may vary the Strike by any amount at any time prior to the Commencement Date, provided the Strike will not exceed the Maximum Strike.	
Maximum Strike	48%. The Issuer may defer the Commencement Date or will not proceed with the Issue of the Units if the Strike cannot be set at 48% or less. The value of the Strike at the Commencement Date and any deferral of the Commencement Date, or other important dates, will be set out in the Confirmation Notice.	
Closing Price	The closing price of the relevant Share on the Relevant Exchange on any scheduled Exchange Business Day.	
Final Value	<p>\$1.00 per Unit on the Maturity Date, set off against any outstanding amount of the deferred Issue Price at Maturity.</p> <p>The returns on the Units will be made up of the Final Value per Unit and any Net Performance Coupons payable during the Investment Term (if any) based on the performance of the Shares comprising the Reference Basket.</p>	
Listing	The Units will not be listed or displayed on any securities exchange.	
Minimum Investment Amount	50,000 Units per Series at the Issue Price of \$1.00 per Unit.	
Withdrawal of the Units	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 not being satisfied (e.g. the Issuer being unable to hedge its obligations or the Strike is unable to be set at or below the Maximum Strike), or otherwise determines not to proceed with the issue for any reason, then the Issuer will terminate any Units already issued, and return the Prepaid Interest and Fees without interest. The Investment Loan will be terminated and no drawdown will be made.	
Issuer	C2 Specialist Investments Pty Ltd (ACN 622 433 032)	
Arranger	C2 Financial Services Pty Ltd (AFSL: 502171. ACN 621 428 635)	
Security Trustee	C2 Nominees Pty Ltd (ACN 624 366 981)	
Registrar	Registry Direct Pty Ltd (ACN 160 181 840)	
Minimum Issuer Buy-Back Amount	10,000 Units per Series providing Investors continue 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.	
Minimum Early Maturity Value	<p>\$1.00</p> <p>If the Units mature early for any reason, you will receive an Early Maturity Value of \$1.00 which will be applied to your Investment Loan. You will not have to pay any other fees, costs or interest.</p>	

	<p>Investors will not be entitled to a refund of any Prepaid Interest or any other Fees paid in relation to the Units and will not be entitled to any final Performance Coupon or payment of the Final Value (as the Final Value of \$1.00 will be used to pay off your Investment Loan).</p> <p>Please refer to Section 1.10 “Early Maturity” of the Master PDS for more information on when the Units can mature early.</p>
Beneficial Interest	<p>The Beneficial Interest in 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.</p>
Delivery Asset	<p>Telstra Group Limited (TLS.AU).</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 shares in Telstra Group Limited (ASX Code: TLS, website: www.telstra.com.au) (“Delivery Asset”).</p> <p>You should be aware that the Issuer can change or substitute the Delivery Asset in certain circumstances, and you should take this into account when considering whether to invest in the Units.</p>
Agency Sale Option	<p>Available. Please refer to Clause 4.4 of Section 6 “Terms of the Deferred Purchase Agreement” in the Master PDS.</p>
Key Risks	<p>Key risks include:</p> <ul style="list-style-type: none"> Your return (in the form of potential Performance Coupons) is affected by the performance of the Shares comprising the Reference Basket. Specifically, there needs to be significant Dispersion to generate positive returns. Dispersion is complex and future Dispersion is difficult to predict. Investors may incur a loss even if the performance of all the Shares in the Reference Basket is positive during the investment term. No Performance Coupons will be payable if the Dispersion is not greater than the Strike and the sum of any Performance Coupons already paid. Performance Coupons are subject to movements in the AUD/USD exchange rate; Investors must pay the Prepaid Interest to be entitled to receive any Performance Coupons. If Prepaid Interest is not paid on the relevant due date, Investors Units will be terminated, they will not be entitled to any returns or a refund of any Prepaid Interest or Fees paid to date, will have no entitlement to any future Performance Coupons and will have no further exposure to the Units. There is no guarantee that the Units will generate returns in excess of the Prepaid Interest and any Fees during the Investment Term. Additionally, in the event of an Investor requested Issuer Buy-Back, Early Maturity Event, or if you elect to exercise the Walk Away Option before the Maturity Date, you will not receive a refund of your Prepaid Interest or any Fees nor will you be entitled to any future Performance Coupons. Gains (and losses) may be magnified by the use of leverage. Investors are subject to counterparty credit risk with respect to the Issuer and the Hedge Counterparty; and the Units may mature early following an Early Maturity Event, including an Adjustment Event, Market Disruption Event or if the Issuer accepts your request for an Issuer Buy-Back. <p>Please refer to Section 2 “Risks” of the Master PDS for more information.</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>Loan Establishment Fee: The Issuer charges a Loan Establishment 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 Loan Establishment Fee at the Issuer’s absolute discretion.</p>

	<p>Performance Fee: 10% of the amount of the Gross Performance Coupons. A Performance Fee of 10% of the amount of the Gross Performance Coupons (if any) is deducted from the Gross Performance Coupons (after conversion to AUD) and the net amount is paid to Investors. If following an Investor requested Issuer Buy-Back or Walk Away, which is accepted by the Issuer, the Buy-Back Price per Unit is greater than the Issue Price per Unit, then 10% of the excess will be charged by the Issuer and retained as a Performance Fee.</p>
Derivatives	<p>The Issuer obtains exposure to Dispersion through the use of derivatives rather than a direct investment in the securities comprising the Reference Basket.</p>
Taxation	<p>Australian Taxation Office Product Ruling PR 2022/2 has been issued in relation to this PDS and confirms certain aspects of the tax treatment of an investment under this PDS. A copy is included in the Supplementary Master PDS dated 12 July 2023. The product ruling is only a ruling on the application of taxation law, and is only binding on the Australian Taxation Office if the scheme is implemented in the specific manner outlined in the product ruling.</p> <p>The Commissioner of Taxation (Commissioner) does not sanction, endorse or guarantee this product. Further, the Commissioner gives no assurance that the product is commercially viable, that charges are reasonable, appropriate or represent industry norms, or that projected returns will be achieved or are reasonably based.</p> <p>Potential participants must form their own view about the commercial and financial viability of the product. The Commissioner recommends you consult an independent financial (or other) adviser for such information. Please refer to Section 4 “Taxation” of the Master PDS and the Supplementary Master PDS.</p>

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 - Gateway - Series 105 Units will only be issued at the discretion of the Issuer, and applications may be accepted or rejected at the discretion of the Issuer. Without limiting its discretion, the Issuer may choose not to proceed with the issue of the Units for a Series and terminate the product for those Units already issued for any reason whatsoever, including (without limitation) if there is a significant change in the Issuer’s cost of hedging between the date of this PDS and the Commencement Date. Where the Issuer has not received the Prepaid Interest, Loan Establishment Fee and/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 C2 - Gateway - Series 105 Units, the Issuer will return the Prepaid Interest, Loan Establishment Fee and/or 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.

3. WORKED EXAMPLES

Here are some examples demonstrating how the Performance Coupons 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.

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

3.1 How does the investment perform?

Units may entitle Investors to receive returns in the form of Performance Coupons provided they have paid the Prepaid Interest due on their Investment.

The examples below demonstrate how the Performance Coupons are calculated, depending on the Dispersion of the Reference Basket, which is dependent on the performance of the individual Shares comprising the Reference Basket.

Rounding:

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.

Assumptions:

The below examples assume that Investors decide to invest in 100,000 Units with a \$1.00 Issue Price (and borrow \$1.00 per Unit via the Investment Loan) and that the AUD/USD Exchange Rate was 0.70 at Commencement and 0.65 at each Performance Coupon Determination Date.

The below examples also assume that there are no Early Maturity Events, Issuer Buy-Backs, Walk Away, Adjustment Events or Market Disruption Events.

3.1.1 Calculation of the Performance Coupons


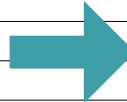

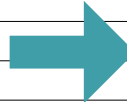
Investors will be entitled to potential Performance Coupons at the end of Year 4, Year 5 and Year 6 (Maturity) depending on the Dispersion of the Reference Asset, which in turn is dependent on the spread of the performance of the Shares. The Performance Coupons (if any) will be first set off against Prepaid Interest owing for the year in advance at the end of Year 4 and 5, and the net difference will be paid to Investors per the Timeline in Section 2 of this Term Sheet PDS. If the Performance Coupons are not greater than the Prepaid Interest owing, investors are required to pay the amount owing, or the Units will be terminated and Investors will not be entitled to any future Performance Coupons or any other returns from the Units and they will have no further exposure to the Units.

The Performance Coupons are calculated as follows:

- At the relevant Performance Coupon Determination Date, calculate the individual performance of each Share in the Reference Asset from the Commencement Date to the relevant Performance Coupon Determination Date, then calculate the average performance of the Shares for such period;
- Subtract the average Share performance from each individual Share's performance;
- Then take the absolute value of the adjusted individual Share performance;
- The average of this value is the "Dispersion";
- Subtract the Strike level;
- Subtract any previous Gross Performance Coupons paid (result floored at 0);
- The remaining value is the Gross Performance Coupon payable (which is then subject to the Performance Fee and conversion into AUD, and then set off against any Prepaid Interest due).

3.1.2 Hypothetical basket of Shares at the First Performance Coupon Determination Date (end of Year 4):

For the purposes of the example it is assumed that the AUD/USD Exchange rate was 0.70 on Commencement Date, and 0.65 on the First Performance Coupon Determination Date.

	Starting Price	Share Price at First Performance Coupon Determination Date (4 years after Commencement)	Share Price Performance		Reduce by the Basket Average Performance		Apply the Absolute Value
Stock 1	100	200	100.00%		54.21%		54.21%
Stock 2	100	75	-25.00%		-70.79%		70.79%
Stock 3	100	175	75.00%		29.21%		29.21%
Stock 4	100	180	80.00%		34.21%		34.21%
Stock 5	100	60	-40.00%		-85.79%		85.79%
Stock 6	100	60	-40.00%		-85.79%		85.79%
Stock 7	100	280	180.00%		134.21%		134.21%
Stock 8	100	360	260.00%		214.21%		214.21%
Stock 9	100	55	-45.00%		-90.79%		90.79%
Stock 10	100	100	0.00%		-45.79%		45.79%
Stock 11	100	125	25.00%		-20.79%		20.79%
Stock 12	100	180	80.00%		34.21%		34.21%
Stock 13	100	60	-40.00%		-85.79%		85.79%
Stock 14	100	70	-30.00%		-75.79%		75.79%
Stock 15	100	160	60.00%		14.21%		14.21%
Stock 16	100	200	100.00%		54.21%		54.21%
Stock 17	100	220	120.00%		74.21%		74.21%
Stock 18	100	120	20.00%		-25.79%		25.79%
Stock 19	100	90	-10.00%		-55.79%		55.79%
Average			45.79%				67.67%
			Dispersion				67.67%

Calculation of the First Performance Coupon

The First Performance Coupon would be calculated as follows at the First Coupon Determination Date:

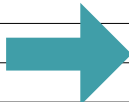
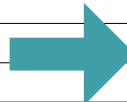
$$\begin{aligned}
 \text{Gross First Performance Coupon} &= \text{Max}(0, (\text{Dispersion} - \text{Strike})) \\
 &= \text{Max}(0, (67.67\% - 45\%)) \\
 &= \text{Max}(0, (22.67\%)) \\
 &= 22.67\% \\
 \\
 \text{Net First Performance Coupon} &= \text{Gross First Performance Coupon} \times (\text{Series Spot Rate}_{y_0} / \text{Series Spot Rate}_{y_4}) \times 90\% \\
 &= 22.67\% \times 0.70/0.65 \times 90\% \\
 &= 21.97\%
 \end{aligned}$$

Therefore, based on a holding of 100,000 Units, the amount payable for the First Performance Coupon would be \$AU21,972.46.

As there is Prepaid Interest owing of \$4,950 for Year 5, at the end of Year 4. In this example, the Investor can use the \$21,972.46 to offset this amount owing. As such, a surplus Net Performance Coupon of \$17,022.46 would be paid to the investor. The Investor could also exercise their Walk Away Option and receive the full \$21,972.46 if they so choose and submit the Walk Away Option election form by the required date. Investors will have no future exposure to the Units if they exercise the Walk Away Option.

3.1.3 Hypothetical basket of Shares at the Second Performance Coupon Determination Date (end of Year 5):

Calculation of the Second Performance Coupon

	Starting Price	Share Price at Second Performance Coupon Determination Date (5 years after Commencement)	Share Price Performance		Reduce by the Basket Average Performance		Apply the Absolute Value
Stock 1	100	108	8.00%		-37.79%		37.79%
Stock 2	100	80	-20.00%		-65.79%		65.79%
Stock 3	100	300	200.00%		154.21%		154.21%
Stock 4	100	120	20.00%		-25.79%		25.79%
Stock 5	100	80	-20.00%		-65.79%		65.79%
Stock 6	100	50	-50.00%		-95.79%		95.79%
Stock 7	100	180	80.00%		34.21%		34.21%
Stock 8	100	260	160.00%		114.21%		114.21%
Stock 9	100	80	-20.00%		-65.79%		65.79%
Stock 10	100	80	-20.00%		-65.79%		65.79%
Stock 11	100	100	0.00%		-45.79%		45.79%
Stock 12	100	120	20.00%		-25.79%		25.79%
Stock 13	100	155	55.00%		9.21%		9.21%
Stock 14	100	300	200.00%		154.21%		154.21%
Stock 15	100	80	-20.00%		-65.79%		65.79%
Stock 16	100	100	0.00%		-45.79%		45.79%
Stock 17	100	225	125.00%		79.21%		79.21%
Stock 18	100	110	10.00%		-35.79%		35.79%
Stock 19	100	95	-5.00%		-50.79%		50.79%
Average			38.05%				65.13%
			Dispersion				65.13%

The Second Performance Coupon would be calculated as follows at the Second Coupon Determination Date:

$$\begin{aligned}
 \text{Gross Second Performance Coupon} &= \text{Max}(0, (\text{Dispersion} - \text{Strike} - \text{Gross First Performance Coupon})) \\
 &= \text{Max}(0, (65.13\% - 45\% - 22.67\%)) \\
 &= \text{Max}(0, (-2.54\%)) \\
 &= 0.00\%
 \end{aligned}$$

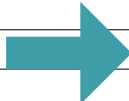

$$\begin{aligned}
 \text{Net Second Performance Coupon} &= \text{Gross Second Performance Coupon} \times (\text{Series Spot Rate}_{y_0} / \text{Series Spot Rate}_{y_5}) \times 90\% \\
 &= 0.00\% \times 0.70/0.65 \times 90\% \\
 &= 0.00\%
 \end{aligned}$$

Therefore, based on a holding of 100,000 Units, the amount payable for the Second Performance Coupon would be \$AU0.00.

As there is Prepaid Interest owing of \$4,950 for Year 6, at the end of Year 5. In this example, the Investor would need to pay \$4,950 if they wish to continue with the investment, or they can exercise their Walk Away Option and discontinue their investment. If they exercise the Walk Away Option, there will be nothing further to pay, or any shortfall on the Investment Loan Principal, and their Investment will cease.

3.1.4 Hypothetical basket of Shares at the Final Performance Coupon Determination Date (end of Year6, Maturity).

Calculation of the Second Performance Coupon

	Starting Price	Share Price at Final Performance Coupon Determination Date (at Maturity)	Share Price Performance		Reduce by the Basket Average Performance		Apply the Absolute Value
Stock 1	100	55	-45.00%		-90.79%		90.79%
Stock 2	100	115	15.00%		-30.79%		30.79%
Stock 3	100	191	91.00%		45.21%		45.21%
Stock 4	100	481	381.00%		335.21%		335.21%
Stock 5	100	36	-64.00%		-109.79%		109.79%
Stock 6	100	162	62.00%		16.21%		16.21%
Stock 7	100	42	-58.00%		-103.79%		103.79%
Stock 8	100	604	504.00%		458.21%		458.21%
Stock 9	100	319	219.00%		173.21%		173.21%
Stock 10	100	184	84.00%		38.21%		38.21%
Stock 11	100	40	-60.00%		-105.79%		105.79%
Stock 12	100	49	-51.00%		-96.79%		96.79%
Stock 13	100	118	18.00%		-27.79%		27.79%
Stock 14	100	78	-22.00%		-67.79%		67.79%
Stock 15	100	96	-4.00%		-49.79%		49.79%
Stock 16	100	84	-16.00%		-61.79%		61.79%
Stock 17	100	101	1.00%		-44.79%		44.79%
Stock 18	100	398	298.00%		252.21%		252.21%
Stock 19	100	317	217.00%		171.21%		171.21%
Average			82.63%				119.97%
			Dispersion				119.97%

Assuming Dispersion on the Final Performance Coupon Determination Date of 119.97%, the Final Performance Coupon would be calculated as follows:

$$\begin{aligned}
 \text{Gross Final Performance Coupon} &= \text{Max (0, (Dispersion – Strike – Gross First Performance Coupon – Gross Second Performance Coupon))} \\
 &= \text{Max (0, (119.97\% - 45\% - 22.67\% - 0.00\%))} \\
 &= \text{Max (0, (52.30\%))} \\
 &= 52.30\% \\
 \\
 \text{Net Final Performance Coupon} &= \text{Gross Final Performance Coupon} \times (\text{Series Spot Rate}_{y_0} / \text{Series Spot Rate}_{y_6}) \times 90\% \\
 &= 52.30\% \times 0.70/0.65 \times 90\% \\
 &= 50.69\%
 \end{aligned}$$

Therefore, based on a holding of 100,000 Units, the amount payable for the Final Performance Coupon would be \$AU50,690.77.

3.1.5 Hypothetical Example

An Investor wants to invest into C2 - Gateway – Series 105. The Interest Rate on the Investment Loan associated with C2 - Gateway - Series 105 is 4.95% p.a and the investor is required to prepay the first four (4) years Interest in advance, plus a Loan Establishment Fee of 2.2%. They will also be required to pay Prepaid Interest at the end of Year 4 and Year 5 (or if a Net Performance Coupon is payable, this will be used to reduce or pay in full the Prepaid Interest owing). Your adviser may also charge an Upfront Adviser Fee, but for the purposes of this example, this is assumed to be nil.

The Investor decides to invest \$100,000 and outlays \$22,000 cash at Commencement (\$19,800 Prepaid Interest plus a \$2,200 Loan Establishment Fee). A further \$4,950 in Prepaid Interest will be payable at the start of Year 5 and Year 6. The investor likes that the Investment Loan is Limited Recourse to the Units and that:

- There is a high 100% LVR loan (LVR = Loan to Valuation Ratio)
- Any positive returns are paid out in the form of Performance Coupons;
- They cannot lose more than the Prepaid Interest and any fees (\$31,900 in this example);
- There will never be any margin calls relating to the Investment Loan;
- If the investment returns are negative, there will be no shortfall to pay on the Investment Loan;
- Loan guarantees are NOT required on the Investment Loan;
- Credit approval process is simple, and it does not appear on an investors credit file.

Below are hypothetical calculations based on a \$100,000 exposure to the Reference Asset.

	Amount
Investment Amount	\$100,000
Limited Recourse Investment Loan (100% LVR)	(\$100,000)
Prepaid Interest (4.95%p.a x first 4 years)	(\$19,800)
Loan Establishment Fee (2.2% once off)	(\$2,200)
Upfront Adviser Fee (negotiated with investors adviser)	\$0
Total cash outlay at Commencement Date	(\$22,000)
Prepaid Interest due at the end of Year 4 & Year 5	\$4,950 each Year (any Performance Coupons will be set off against this interest to reduce future cash outlay required by Investors)

	Dispersion*	Strike	Total of Three (3) Gross Performance Coupons during Investment Term (Dispersion less Strike, Floored at 0%)**	Net Performance Coupons During Investment Term***^	Net Return on Investor's Cash Outlay****^	Net Return on Investor's Cash Outlay (% p.a)****^
Scenario 1	2%	45%	0%	\$0	N/A. Loss of 100%	N/A. Loss of 100%
Scenario 2	25%	45%	0%	\$0	N/A. Loss of 100%	N/A. Loss of 100%
Scenario 3	50%	45%	5.0%	\$4,500	-85.9%	-27.8%p.a
Scenario 4	100%	45%	55.0%	\$49,500	55.2%	7.6%p.a
Scenario 5	150%	45%	105.0%	\$94,500	196.2%	19.8%p.a
Scenario 6 (Back Tested Average, exc NVDA)	197.4%	45%	152.4%	\$137,160	330.0%	27.5%p.a

* Hypothetical only. For illustrative purposes and not an indication of expected future performance. This is a hypothetical level of Dispersion on all of the Performance Coupon Determination Dates.

** Dispersion less Strike (refer to Formulae in Section 2 "Term Sheet PDS")

*** Net of 10% Performance Fee

^ For the purposes of this example, it is assumed there are no movements in the AUD/USD exchange rate.

Hypothetical Calculations Methodology

The net return calculations in the tables above under the heading "Hypothetical Example" were calculated using the following formulae:

Net Return on Cash Outlay over 6 Year Term:

$$= (\text{Net Performance Coupons During Investment Term}) / (\text{Cash Outlay}^1)$$

Where

Net Performance Coupons is the sum of all Performance Coupons from Commencement to Maturity (as per the example in the table above).

Cash Outlay is the total of all Prepaid Interest and Loan Establishment Fee during the Investment Term

and

Net Return on Investor's Cash Outlay (% p.a):

$$= (1 + \text{Net Return on Investor's Cash Outlay over 6 Year Term})^{(1/6)} - 1$$

These calculations do not take into account additional variables that may be relevant to an Investor's overall return, including, but not limited to, variables such as:

- (a) tax;
- (b) timing of cash flows;
- (c) opportunity costs.

Investors should be aware that different calculation methodologies which take into account one or more of the above variables (or any other variable) or otherwise utilise any alternative formulae may yield materially different results than those shown above. 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.

¹ Aggregate across the 6 year Investment Term of the Units.

4. FURTHER INFORMATION ON THE SHARES COMPRISING THE REFERENCE ASSET

Company Name	Company Description -> Source Bloomberg
BASF SE	BASF SE is a chemical company. The Company operates in six segments, including chemicals, plastics, performance products, functional solutions, agricultural solutions, and oil and gas. BASF offers products for the chemical, automotive, construction, agriculture, oil, plastics, electrical, electronics, furniture, and paper industries, and provides a range of system solutions and services.
TENCENT HOLDINGS LTD	Tencent Holdings Limited is a holding company. The Company provides services including social network, music, gateway websites, e-commerce, mobile gaming, payment system, entertainment, artificial intelligence and technology solutions through its subsidiaries. Tencent Holdings serves customers worldwide.
AMAZON.COM INC	Amazon.com, Inc. is an online retailer that offers a wide range of products. The Company products include books, music, computers, electronics, and numerous other products. Amazon offers personalized shopping services, Web-based credit card payment, and direct shipping to customers. Amazon also operates a cloud platform offering services globally.
ASML HOLDING NV	ASML Holding N.V. develops, produces, and markets semiconductor manufacturing equipment, specifically machines for the production of chips through lithography. The Company services clients worldwide.
CONTINENTAL AG	Continental AG manufactures tires, automotive parts, and industrial products. The Company produces passenger cars, trucks, commercial vehicles, bicycle tires, braking systems, shock absorbers, hoses, drive belts, conveyor belting, transmission products, and sealing systems. Continental markets its products worldwide.
CIE FINANCIERE RICHEMO-A REG	Compagnie Financiere Richemont SA, through subsidiaries, manufactures and retails luxury goods. The Company produces jewelry, watches, leather goods, writing instruments, and men's and women's wear. Compagnie Financiere Richemont serves customers worldwide.
SWATCH GROUP AG/THE-BR	The Swatch Group AG manufactures watches. The Company offers brands watches with high-frequency designs as well as provides delivery services. Swatch Group serves customers in Switzerland.
CHIPOTLE MEXICAN GRILL INC	Chipotle Mexican Grill, Inc. owns and operates Mexican restaurants. The Company offers burritos, burrito bowls, quesadillas, tacos, and salads. Chipotle Mexican Grill serves customers in the United States.
REGENERON PHARMACEUTICALS	Regeneron Pharmaceuticals, Inc. is a biopharmaceutical company. The Company discovers, develops, and commercializes pharmaceutical products for the treatment of serious medical conditions. Regeneron Pharmaceuticals serves the healthcare sector in the United States.
LONZA GROUP AG-REG	Lonza is a global partner to the pharmaceutical, biotech and nutrition markets. The company works with healthcare customers to develop, manufacture and commercialize medical treatments and technologies to treat patients against a range of diseases. Founded in the Swiss Alps, Lonza now operates across Europe, North America, South America, Asia and Oceania.
FRESENIUS MEDICAL CARE AG	Fresenius Medical Care AG offers kidney dialysis services and manufactures equipment and products used in the treatment of dialysis patients. The Company also offers clinical laboratory testing and diagnostic testing services and provides home infusion, respiratory therapy, ultrasound, and echo-cardiography. Fresenius Medical Care operates worldwide.
FRESENIUS SE & CO KGAA	Fresenius SE & Co KGaA is a global health care group with products and services for dialysis, the hospital and the medical care of patients at home. The Company sells dialysis, infusion, transfusion, and diagnostics equipment and systems, blood separators, plasma, hemofilters, nutritional liquids, and solid and liquid pharmaceuticals.
ROCHE HOLDING AG-GENUSSCHEIN	Roche Holding AG develops and manufactures pharmaceutical and diagnostic products. The Company produces prescription drugs in the areas of cardiovascular, infectious, autoimmune, respiratory diseases, dermatology, metabolic disorders, oncology, transplantation, and the central nervous system. Roche Holding serves customers worldwide.
REPSOL SA	Repsol S.A., through subsidiaries, explores for and produces crude oil and natural gas, refines petroleum, and transports petroleum products and liquefied petroleum gas (LPG). The Company retails gasoline and other products through its chain of gasoline filling stations. Repsol's petroleum reserves are in Spain, Latin America, Asia, North Africa, and the Middle East and United States.

Company Name	Company Description -> Source Bloomberg
HSBC HOLDINGS PLC	HSBC Holdings plc is the holding company for the HSBC Group. The Company provides a variety of international banking and financial services, including retail and corporate banking, trade, trusteeship, securities, custody, capital markets, treasury, private and investment banking, and insurance. HSBC Holdings operates worldwide.
CHINA CONSTRUCTION BANK-H	China Construction Bank Corporation provides banking services. The Company offers deposits, loans, fund management, foreign exchange, and other services. China Construction Bank provides its services to individuals, enterprises, and other clients.
BANK OF CHINA LTD-H	Bank of China Limited provides banking services. The Company offers deposits, loans, foreign currency transaction, fund settlement, and other services. Bank of China provides its services to individuals, enterprises, and other clients.
NVIDIA CORP	NVIDIA Corporation operates as a tech company. The Company develops a platform for scientific computing, AI, data science, autonomous vehicles, robotics, metaverse, and 3D internet applications, as well as focuses on PC graphics. NVIDIA serves clients worldwide.
MICROSOFT CORP	Microsoft Corporation operates as a software company. The Company offers applications, extra cloud storage, and advanced security solutions. Microsoft serves customers worldwide.

SECTION 5: MASTER PDS

For the C2 Gateway DPA Master PDS and the Supplementary Master PDS, please click on the link below:

<https://c2financialgroup.com.au/wp-content/uploads/2023/07/Supplementary-PDS-12-July-2023-Master-PDS-25-Mar-2020.pdf>

This is an Application Form for C2 - Gateway - Series 105 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 6 September 2024, the Master PDS dated 25 March 2020 and the Supplementary Master PDS dated 12 July 2023. It is important that you read the Term Sheet PDS and Master PDS in full and the acknowledgements contained in this Application Form before applying for the Units.

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

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.

SECTION A - INVESTOR DETAILS

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"/>			
Fax	Area Code	Number	
	<input type="text"/>	<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"/>			
Fax	Area Code	Number	
	<input type="text"/>	<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

ABN (if applicable)

BENEFICIARY 2
Name

ABN (if applicable)

BENEFICIARY 3
Name

ABN (if applicable)

TAX FILE NUMBER

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

Are you an Australian resident for tax purposes? Yes No

If no, please specify your country of tax residence

Australian Tax File Number

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

Fax

Area Code

Number

SECTION C - INVESTMENT DETAILS (MUST COMPLETE)

	C2 - Gateway - Series 105 (Dispersion)
Number of Units	
Issue Price	\$1.00 per Unit
Investment Amount (\$)	(Units x \$1.00)
First Prepaid Interest Payment (A) (Investment Amount x 4.95% p.a x 4 years)	(Investment Amount x 4.95% p.a x 4 years)
Loan Establishment Fee (B) (Investment Amount x 2.2%)	(Investment Amount x 2.2%)
Upfront Adviser Fee* (C)	
Total Amount Payable at Commencement* (A) + (B) + (C)	

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

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

SECTION D - BANK ACCOUNT DETAILS

Payment Instructions:

- Please **Direct Debit** my bank account below for Application Monies calculated in Part C, and pay any amounts owing to me during the Investment Term to the below account.

OR

- I will arrange an **EFT** for the Application Monies to C2 Specialist Investments by the due date. Please pay any amounts 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 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

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..

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 12 of the Master PDS.

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. declare that you have read and agree to the terms of Section 8 “Loan Agreement” of the Master PDS.
4. agree to the collection, use and disclosure of your personal information provided in this Application Form.
5. declare that you have received this Term Sheet PDS and the Master PDS personally, electronically or a print-out of it, accompanied by or attached to this Application Form before signing the form.
6. declare that all information provided in the Application Form or any other information provided in support of the Application is true and correct.
7. acknowledge that none of Issuer, Custodian or any member of their respective groups or any of their directors or associates or any other entity guarantees the performance of or the repayment of capital invested in, or income from the Units.
8. declare that if the Execution Page of this Application Form is signed under power of attorney, you have no knowledge of the revocation of that power of attorney.
9. declare that you have the power to make an investment in accordance with this application, including the Application for the Investment Loan in accordance with the Loan Agreement and the Units in accordance with the terms of this PDS.
10. declare that you have read and understood the Direct Debit Request Service Agreement.
11. confirm and make the declarations set out in the Direct Debit Authority.
12. declare that sole signatories signing on behalf of a company are signing as sole director or as a sole director/secretary of the company.
13. acknowledge that an investment in the Units is subject to risks including possible delays in repayment and possible loss of capital invested.
14. agree to be bound by the provisions of the terms and conditions of the Units set out in the PDS, specifically those contained in Section 6 “Terms of the Deferred Purchase Agreement” and Section 8 “Loan Agreement” of the Master PDS, and as amended from time to time.
15. acknowledge that the terms and conditions of the Units are an agreement between the Issuer, the Custodian and the Investor arising on the terms and conditions set out in Section 6 “Terms of the Deferred Purchase Agreement” of the Master PDS.
16. acknowledge that you give the indemnities in clause 12 of Section 6 “Terms of the Deferred Purchase Agreement” and clause of Section 8 “Loan Agreement” of the Master PDS for the benefit of the Issuer and the Custodian.
17. acknowledge that this PDS does not constitute an offer in any jurisdiction in which, or to any person of whom, it would be unlawful to make the offer.
18. declare that if investing as a trustee of a trust (“Trust”) (including acting as trustee for a superannuation fund) you are acting in accordance with your designated powers and authority under the Trust Deed. In the case of Superannuation Funds, you also confirm that the funds are complying funds under the Superannuation Industry (Supervision) Act.
19. declare that if investing as a trustee of a trust (Trust) (including acting as trustee for a superannuation fund), you are familiar with the documents constituting the trust (the Trust Documents) (and as amended, if applicable) purporting to establish, and relating to, the Trust and hereby declare and confirm that:
 - a) the Trust and the Trust Documents have been validly constituted and is subsisting at the date of this declaration;
 - b) you will be and are empowered and authorised by the terms of the Trust Documents examined by you to enter into and bind the Trust to the transactions completed by the Terms and this Term Sheet PDS and the Master PDS;
 - c) the transactions completed by the Terms and this Term Sheet PDS and Master PDS do or will benefit the beneficiaries of the Trust; and
 - d) you have all the power, authority and discretion vested as trustee to apply for and hold the Units.
20. acknowledge that there is a Security Interest over the Hedge, known as the Hedge Security Deed (described in Section 3 “Security Arrangements” of the Master PDS) and you are entitled to the benefit of the Hedge Security Deed, bound by the terms of the Hedge Security Deed and must perform all of the obligations and comply with all restrictions and limitations applicable to you under the Hedge Security Deed. You also acknowledge that the benefit of the Hedge Security Deed is held by the Security Trustee on trust for you in accordance with the Security Trust Deed (described in Section 3 “Security Arrangements” of the Master PDS).
21. acknowledge that all information relating to this Application Form for investment or any subsequent information relating to this investment may be disclosed to any service provider and to your adviser. This authority will continue unless revoked in writing by you.
22. If you use the 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, not withstanding it was requested, made or received without your knowledge or authority.
23. acknowledge the Issuer has entered into custodial arrangements with C2 Nominees Pty Ltd (“Custodian”).
24. acknowledge that your Units will be issued to the Custodian on your behalf and the Custodian will hold your Units subject to the Investor Security Deed in accordance with the terms of the Loan Agreement and the Custody Deed.
25. irrevocably direct and authorise the Lender to draw down the Investment Loan Amount and pay the amount directly to the Issuer in satisfaction of your obligation to pay your Investment Amount.
26. irrevocably direct and authorise the Issuer to apply each Performance Coupon as set off against your obligation to pay the Prepaid Interest for the relevant period as described in this PDS.
27. 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.
28. irrevocably direct and authorise the payment of the final Performance Coupon, Final Value, Buy-Back Price, Termination Payment, Early Maturity Value and Sale Monies to be paid firstly to the Lender in repayment of the Investment Loan Amount. However the Lender does not intend to apply any Performance Coupon (if any) to the Investment Loan Amount during the Investment Term unless there is an Event of Default under the Investor Security Deed.
29. if you fail to pay the Investment Loan Amount, you assign all of your rights under the Loan Agreement to the Acceptor and the Acceptor will assume all of your obligations under the Loan Agreement on your behalf. You will be deemed to direct the Custodian to hold the Delivery Parcel on your behalf, and to authorise and direct the Issuer (or its nominees) to sell or procure the sale of the Delivery Parcel and to apply the resulting Sale Monies (which includes a deduction for Delivery Costs) to pay the Lender an amount equal to the Investment Loan Amount when the Acceptor assumed your obligations under the Investment Loan.
30. 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.
31. 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 Investment Loan Amount;
 - vi. the Investor Security Deed, including without limitation the perfection and enforcement of the Investor Security Deed.
32. 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.
33. 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.
 34. 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" 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.
 - Investment Purpose Declaration
- I/We declare that the credit to be provided to me/us by the credit provider is to be applied wholly or predominantly for investment purposes other than investment in residential property.
- **IMPORTANT:** You should only sign this declaration if this loan is wholly or predominantly investment purposes other than investment in residential property.
 - By signing this declaration you may lose your protection under the National Credit Code.

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

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 - Gateway - Series 105.

Dear Sir/Madam

1. This Trustee's Declaration is provided to the Issuer (and each of its related bodies corporate) in connection with the issue of the C2 - Gateway - Series 105.
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:
3. The Trust and Trust Documents to have been validly constituted and is subsisting at the date of this declaration;
4. 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 - Gateway - Series 105 Term Sheet PDS dated 6 September 2024 the Master PDS dated 25 March 2020 and the Supplementary Master PDS dated 12 July 2023.

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

Authorised Investment Adviser Signature

Date

Authorised Representative Number

This is an Issuer Buy-Back Form for Units in the C2 - Gateway - Series 105 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 6 September 2024 the Master PDS dated 25 March 2020 and the Supplementary Master PDS dated 12 July 2023. 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 (ACN 622 433 032) pursuant to the Term Sheet PDS dated 6 September 2024 the Master PDS dated 25 March 2020 and the Supplementary Master PDS dated 12 July 2023 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 – Gateway Series 105

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

Name of Unitholder/Director 1

Date

Signature of Unitholder/Director 1

Name of Unitholder/Director 2

Signature of Unitholder/Director 2



Directory

C2 Specialist Investments Pty Ltd
Level 14, 109 Pitt St
Sydney NSW 2000

PO Box R1373
Royal Exchange NSW 1225

P: +61 2 8098 0300
E: info@c2fg.com.au
W: www.c2financialgroup.com.au

Registrar:

Registry Direct
PO Box 572
Sandringham VIC 3191

P: 1300 55 66 35
E: registry@registrydirect.com.au

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

Or

info@c2fg.com.au