

C2 RETIREMENT EQUITY OPTIMISER UNITS

LONG TERM, ENHANCED CASH FLOW INVESTMENT SOLUTION
LINKED TO THE US SHARE MARKET

1 MAY 2025



TERM SHEET PDS TO BE READ IN CONJUNCTION WITH
THE C2 EQUITY OPTIMISER - DEFERRED PURCHASE
AGREEMENT - MASTER PDS DATED 30 APRIL 2025



Important information

This Term Sheet Product Disclosure Statement ("**Term Sheet PDS**") supplements the C2 Equity Optimiser - Deferred Purchase Agreement - Master PDS dated 30 April 2025 ("**Master PDS**") issued by C2 Specialist Investments Pty Ltd ("**the Issuer**"). This Term Sheet PDS together with the Master PDS and any supplementary PDS constitutes the PDS (together, the "**PDS**") for the Offer of the Series of "C2 Retirement Equity Optimiser" ("**Units**") described below.

This PDS is for the offer of an agreement to purchase the shares ("**Delivery Assets**") specified in Section 2 of this Term Sheet PDS on certain terms (including deferred delivery of the Delivery Assets) in consideration for the Investment Amount ("**the Offer**"). This Term Sheet PDS is issued by C2 Specialist Investments Pty Ltd (ACN 622 433 032) and arranged by C2 Financial Services Pty Ltd (ACN 621 428 635 AFSL 502171) ("**the Arranger**") pursuant to Section 911A(2)(b) of the Corporations Act. Pursuant to Section 911A(2)(b), the Issuer will issue the Units in accordance with the offer made by the Arranger.

This PDS has not been lodged and is not required to be lodged with the Australian Securities and Investments Commission ("**ASIC**"). ASIC and its officers take no responsibility for the contents of this PDS.

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

Investments in the Units

This PDS (including the Master PDS) is an important document which should be read before making a decision to acquire the Units. The information in this PDS is general information only and does not take into account an individual's investment objectives, financial situation or particular needs or circumstances. Nothing in this PDS is a recommendation by the Issuer or its related bodies corporate or by any other person concerning investment in the Units or the Reference Asset or any specific taxation consequences arising from an investment in the Units. Potential investors should also obtain independent financial and taxation advice as to the suitability of this investment to them having regard to their investment objectives, financial situation and particular needs. No cooling off rights apply to investments in the Units. Potential Investors should note that the Issuer retains discretion to amend the closing date for the offer for a Series and move the Commencement Date (and all other consequential dates) for a Series, or not to continue with the issue of a Series of Units on the Commencement Date and terminate any Units in that Series already issued, including where there is a significant change in the Issuer's cost of hedging between the date of this Term Sheet PDS and the Commencement Date. In particular, the Issuer will not continue with the issue of a Series of Units if it considers that it and its affiliates have not completed sufficient arrangements for management of their respective obligations in respect of that Series of Units. If a decision is made not to issue a Series of Units or to terminate Units in a Series that have already been issued, the Issuer will return the Investment Amount, that has been paid upfront, to applicants without interest within 10 Business Days of the scheduled Commencement Date.

Australian Taxation Office Product Ruling PR 2024/17

Australian Taxation Office Product Ruling PR 2024/17 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 Master PDS dated 30 April 2025. 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 resident Investors receiving this PDS (including electronically) in Australia. Applications from outside Australia will not be accepted. If anyone prints an electronic copy of this PDS, they must print all pages including the Application Form. If anyone makes this PDS available to others, they must give them the entire electronic file or printout, including the Application Form and any additional documents that the Issuer may require such as identification forms for the purpose of satisfying Australian anti-money laundering legislation. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States or to, or for the benefit of U.S. persons unless the Units are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

Updated information

Information set out in this PDS is subject to change from time to time. Information not materially adverse to Investors in the Units may be amended without issuing an updated or supplementary PDS. Investors can find this updated information at any time at www.c2fg.com.au.

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, 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 and "Key Risks" in Section 5 of this Term Sheet PDS.

The Units are not:

- 'protected accounts' under the Banking Act 1959, and are not subject to the Australian Government Financial Claims Scheme;
- 'guaranteed annuities' provided by an APRA regulated entity; or
- interests in a 'capital guaranteed' superannuation fund, as defined by the Corporations Act.

Superannuation fund investors

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

Definitions

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

Nature of the Units

The Units are "Securities" for the purposes of Chapter 7 of the Corporations Act. Please note "Unit" or "Units", when used in this PDS, means an agreement to buy the Delivery Assets between the Issuer, Custodian and the Investor pursuant to the Deferred Purchase Agreement. The Units are not units in a trust or managed investment scheme.

Reference Asset Disclaimer

C2 Retirement Equity Optimiser Units are not sponsored, endorsed, sold or promoted by any of the BNP Paribas group of companies ("BNP Paribas"), nor does BNP Paribas have any association or relationship with the Issuer or the Units. BNP Paribas makes no representation regarding the advisability of investing in the Units. BNP Paribas gives no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use.

The Units are issued by the Issuer and marketed by third party dealer groups, they are not sponsored, endorsed, issued, distributed, sold, marketed or promoted by BNP Paribas in any way. BNP Paribas has no obligations or liabilities whatsoever in connection with the Units. BNP Paribas US Equities Dynamic AUD Hedged Index.

Overview:

C2 Retirement Equity Optimiser

In an era where an aging population is grappling with the complexities of funding retirement, there is a pressing need for innovative financial solutions. With increasing costs of living, ever changing interest rates and global volatility, it is sometimes difficult to find investments offering suitably sufficient cash flows and potential returns, without taking on unacceptable levels of risk.

C2 Retirement Equity Optimiser is an innovative financial investment designed to combat the multifaceted challenges facing retirees, offering a unique combination of features to enhance financial security and assist in providing a comfortable retirement.

When analysing investments, as a general rule of thumb, there is usually a trade off between potential growth and potential cash flows (or income). Typically, most investments that offer higher cash flows, generally offer lower potential for potential growth (or none at all), and most investments that offer higher growth potential, generally will have lower cash flows (or none at all). For an investment that doesn't meet the investor's cash flow requirements, they will typically need to sell down some assets to fund the additional cash flow needs, reducing potential compounding growth opportunities in the future.

C2 Retirement Equity Optimiser is structured to address key investment objectives¹ that many investors are seeking as they are entering retirement in a single investment, such as reliable & regular access to capital, capital protection, growth potential and reducing investment timing risks.

The primary goal is to empower retirees with a tool that not only aims to safeguard their wealth and provide access to regular, reliable cash flows, but also allows for strategic wealth accumulation to potentially continue at the same time.

In other words, Retirement Equity Optimisation.

Key Features:

Capital Protection²: The investment incorporates capital protection mechanisms, ensuring that the principal amount invested remains protected throughout the 10-year term, where the Units are held to Maturity³. This feature can help provide investors with peace of mind, knowing that their initial Investment Amount is returned to them, shielded from market volatility.

Regular Cash Flow: 10% p.a tax free Capital Returns⁴: Investors receive regular cash flows via 10% p.a.³ Capital Returns (monthly, commencing from Year 2). These payments are tax free as per ATO PR 2024/17. Importantly, Investors will not miss out on any growth, as the initial Investment exposure remains the same all the way through to Maturity, despite the Capital Returns. Investors can plan ahead knowing their Investment will remain fully exposed to growth, and that their original invested capital will be returned on a steady, regular basis, allowing it to be applied to other purposes, such as to help cover living expenses, medical costs, and other financial obligations.

Sequencing Risk Solutions (Timing Risk): Selling part of a portfolio to fund cash flow needs isn't always ideal, especially in a depressed market. Selling down a portfolio can have significant long-term impacts on compounding growth, especially in the earlier years of the investment journey or when the portfolio prices are low. C2 Retirement Equity Optimiser Units help manage this risk, as the investment exposure remains fully invested over the 10 year term despite returning all the investors capital over the term via tax free Capital Returns³.

Growth Potential: The investment offers investors exposure to the US stock market via the BNP Paribas US Equities Dynamic AUD Hedged Index. Not only do investors maintain their full investment exposure over the 10-year term (despite having the Issue Price fully refunded to them over 10 years³), the index dynamically employs internal leverage at the index level of up to 250% (using a 15% volatility target) to potentially amplify returns (but at the risk of also potentially amplifying losses).

Leverage: The Investment includes internal leverage via a 145% Participation Rate to any positive performance of the Reference Asset at Maturity, and provides an opportunity for enhanced, compound growth potential without many of the traditional risks associated with leverage.

Regular intake periods: The Units offer regular investment opportunities, with scheduled monthly intake periods (each new investment, a "Series").

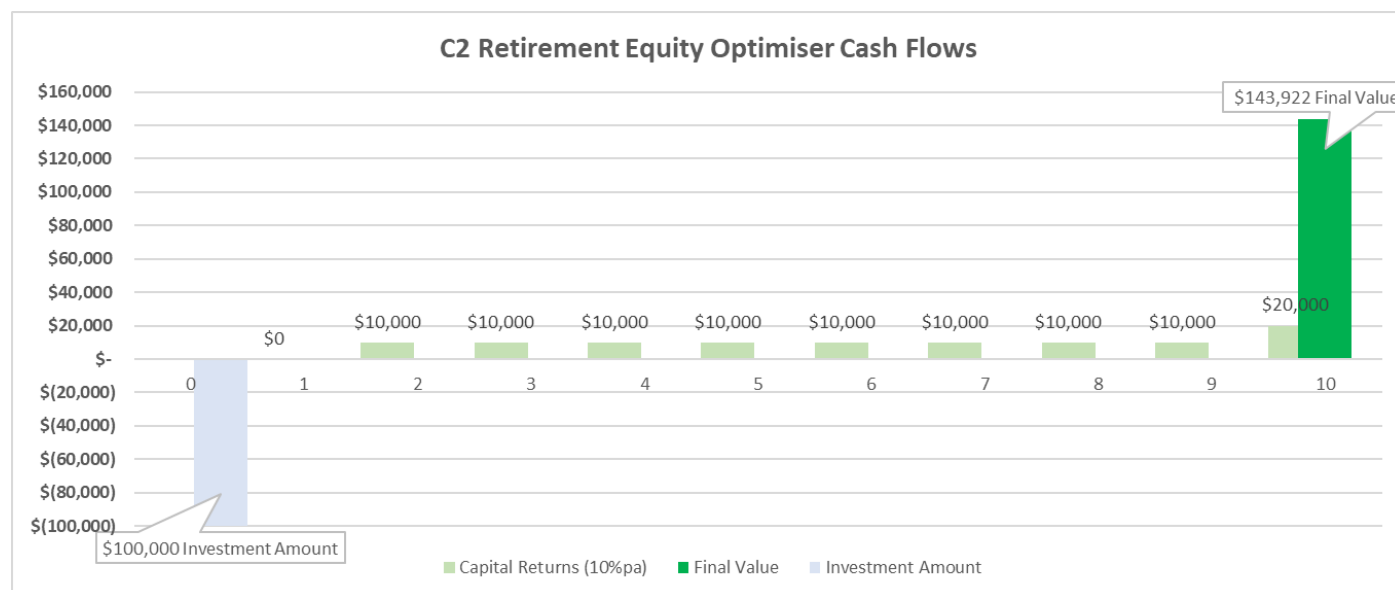
¹ Investors should note the Units have been designed without taking into account any particular investor's financial position, objectives and needs and you should consider your own financial position, objectives and needs and seek financial advice before making an investment in the Units.

Cashflow Example:

The below example is hypothetical and for illustrative purposes only. It shows how the cash flow on a \$100,000 investment would work, assuming 9% p.a performance of the Reference Asset, 145% Participation Rate, Averaging at the beginning and end of the Investment Term and comprising:

- An initial Investment of \$100,000 during the Initial Offer Period;
- Capital Returns each year commencing from Year 2 of \$10,000 (10% p.a)⁶, including a final \$10,000 Capital Return at the end of Year 10, totalling \$100,000.

Based on the above assumptions, the investor would receive a Final Value of \$143,922 at Maturity in addition to the \$100,000 paid to Investors over the Investment Term via Capital Returns.



The chart above assumes 9% p.a. performance of the Reference Asset, Averaging at the beginning and end of the Investment Term, and a Participation Rate of 145%. Reference Asset performance of 9% p.a. is selected for illustrative purposes only and is not a forecast and is not intended to provide any indication whatsoever of how the Reference Asset is expected to perform during the Investment Term. The Reference Asset may have negative performance during the Investment Term. There will be no Final Value payable if the Reference Asset does not increase in value during the Investment Term. The Participation Rate may vary between each Series provided it is not less than the Minimum Participation Rate of 130%. Capital Returns are paid monthly from the beginning of Year 2 (a total of \$10,000 per year), with a final payment of \$10,000 at the end of Year 10. The Performance of the Reference Asset does not impact the amount of the Capital Returns.

² Refer to "Capital Protection" in Section 1 and 2 of this Term Sheet PDS. Capital Protection only applies at Maturity. The Units must be held to Maturity for Capital Protection to apply. Capital Protection may not apply if there is an Early Maturity Event, Adjustment Event or Issuer Buy-Back. Please see Section 5 "Key Risks" of this Term Sheet PDS and Section 2 "Risks" of the Master PDS for more information.

³ When the investment is made during the Initial Offer Period.

⁴ Investors should note the Units have been designed without taking into account any particular investor's financial position, objectives and needs and you should consider your own financial position, objectives and needs and seek financial advice before making an investment in the Units.

⁵ Refer to Participation Rate Feature. Investors should be mindful that there are still some risks associated with the internal leverage. Please refer to Section 5 "Key Risks" for further information.

⁶ Refer to "Capital Return" in Section 1 and 2 of this Term Sheet PDS & Section 5 "Key Risks".

Section 1:

Key Features

C2 Retirement Equity Optimiser Units	
Reference Asset (or the "Index")	BNP Paribas US Equities Dynamic AUD Hedged Index Bloomberg ticker: BNPIUEDA INDEX More information: Click Here :
Investment Term	Approximately 10 Years (commencing on the relevant Issue Date for the relevant Series)
Currency Denomination	AUD. Investors are not exposed to the AUD/USD exchange rate
SMSF Eligibility	Yes. SMSFs can invest.
Capital Return	<p>On each Capital Return Date (monthly, commencing from Year 2), a Capital Return is paid to investors equivalent to 10% p.a based on an Issue Price of \$1.00 per Unit (\$0.008333 per Unit each month (\$0.10 per annum)), including a final 10% Capital Return (\$0.10 per Unit) is paid at Maturity, totaling \$1.00 per Unit.</p> <p>Capital Returns will be tax free per ATO Product Ruling PR 2024/17.</p> <p>Over the 10 year Investment Term, at a rate of 10%p.a commencing from Year 2, Investors who invest in the Initial Offer Period will have received back their full Investment Amount (being the Issue Price of \$1.00 per Unit), without having to sell down and reduce exposure to the Reference Asset. Please see "Capital Return" in Section 2 "Term Sheet", Section 5 "Key Risks" below and Section 2 "Risks" of the Master PDS for more information.</p>
Capital Protection	<p>Capital Protection is provided to Investors that hold to Maturity. For investments made during the Initial Offer Period, the Investment Amount is returned to Investors during the Investment Term.</p> <p>The Issuer has been provided a capital guarantee by a reputable global investment bank in respect of the Hedge.</p> <p>Capital Protection may not apply if the Units mature early for any reason and Capital Protection of less than 100% may apply to Units acquired in the Secondary Offer Period. Capital Protection may not apply if the credit rating of the Hedge Counterparty drops to "Junk Status". Capital Protection depends on the Issuer being able to meet its obligations under the Units which in turn depends on the Hedge Counterparty meeting its obligation to the Issuer under the Hedge. Please see "Capital Protection" in Section 2 below and Section 5 "Key Risks" in this Term Sheet PDS and Section 2 "Risks" of the Master PDS for more information.</p>
Participation Rate (Internal Leverage)	Investors' returns will include a 145% Participation Rate applied to the performance of the Reference Asset. For example, an investment of \$100,000 in the Initial Offer Period, will effectively have exposure to the performance of an equivalent \$145,000 investment, without many of the usual risks or hassles associated with borrowing (such as margin calls, P&I repayment, loan application process including credit checks etc). Importantly, Investors are not exposed to leverage on any negative performance at Maturity. The Units are Capital Protected and therefore performance cannot be negative at Maturity (assuming an Investor acquires Units during the Initial Offer Period). The Participation Rate is calculated based on an Issue Price of \$1.00 per Unit (including for any Units which are acquired at a different price).
Averaging: (Reference Asset Starting Price and Reference Asset Maturity Price)	At the beginning and end of the Investment Term, the Reference Asset Starting Price and Reference Asset Maturity Price will be determined based on the arithmetic average Reference Asset Closing Price on the three Initial Averaging Dates (in the case of the Reference Asset Starting Price) and the three Maturity Averaging Dates (in the case of the Reference Asset Maturity Price), over the first 2 years and final 2 years.

Section 2:

Term Sheet – C2 Retirement Equity Optimiser Units.

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

Terms	
Reference Asset (or the “Index”)	BNP Paribas US Equities Dynamic AUD Hedged Index Bloomberg ticker: BNPIUEDA INDEX More information: Click Here:
Investment Term	Approximately 10 Years (commencing on the relevant Issue Date for the relevant Series)
Series	The series of Units offered under this Term Sheet PDS, based on the relevant applicable Issue Date. The Series number and Key Dates will be confirmed by the Registry in your in your Confirmation Notice.
Issue Price	<p>Initial Offer Period</p> <p>\$1.00 per Unit.</p> <p>Secondary Offer Period</p> <p>The Issuer may in its discretion permit an Investor to invest in a Series which is already on issue. Please contact the Issuer for more information. Alternatively, consider investing in the next monthly Series as described in this Term Sheet PDS.</p> <p>Investors who wish to invest in a Series which is already on issue should note:</p> <ol style="list-style-type: none"> the amount of the Issue Price that will be refunded through the Capital Returns is fixed at \$0.10 per Unit each year from the beginning of Year 2 (\$0.00833 per Unit per month, final \$0.10 per Unit at Maturity), as such, depending on the current price of the Units and the remaining time to Maturity the Investor may receive less than 10% of their investment as Capital Returns each year and may not receive a return of all their capital during the Investment Term; the Final Value is calculated based on an exposure to the Reference Asset of \$1.00 per Unit, regardless of the price at which an Investor acquires a Unit. For example, if an Investor invested in a Series at \$1.50 per Unit and the Investor acquired 100,000 Units, the Investor would only have a \$100,000 exposure to the Reference Asset despite investing \$150,000. In this case the Investor would receive a lower overall return than Investors who purchased Units at the initial Issue Price of \$1.00 per Unit; the Maturity Date and Reference Asset Starting Price will be the same as for the Units in the Series issued at the original Commencement Date. For example, if the Investor acquired Units on the date which is 5 years after the Commencement Date, such Units would have an investment term of approximately 5 years (not 10 years) and the Final Value would be based on a Reference Asset Starting Price which is the same as that for Units acquired in the Initial Offer Period.

Investment Amount	Refers to the amount invested in Units, excluding any Fees. Investment Amount = Number of Units x Issue Price.
Currency Denomination	AUD. Investors are not exposed the AUD/USD exchange rate.
Capital Return	<p>On each Capital Return Date (monthly, commencing from Year 2), a Capital Return is paid to investors equivalent to 10%p.a based on an Issue Price of \$1.00 per Unit (\$0.008333 per Unit each month (\$0.10 per annum)). In addition, a final 10% Capital Return (\$0.10 per Unit) is paid at Maturity.</p> <p>Capital Returns will be tax free per ATO Product Ruling PR 2024/17.</p> <p>The Final Value will be reduced by Capital Returns refunded to the Investor during the Investment Term, but importantly, the Investor's exposure to the performance of the Reference Asset will not have been reduced as a result of the Capital Returns they have received.</p> <p>Over the 10-year Investment Term, Investors who invest in the Initial Offer Period will have had 100% of their Investment Amount returned to them (i.e. \$1.00 per Unit) and may still receive a Final Value based on the performance of the Reference Asset at Maturity.</p> <p>Capital Returns are calculated based on an Issue Price of \$1.00 per Unit, regardless of the price actually paid by the Investor.</p> <p>Risks apply to the Capital Returns. Please refer to Section 2 "Risks" in the Master PDS and "Key Risks" in Section 5 of this Term Sheet PDS</p>
Capital Protection	<p>The Units are 100% Capital Protected when acquired in the Initial Offer Period and held to Maturity. Due to the Capital Return mechanism, Investors who invest in the Initial Offer Period are refunded 10% of the Initial Issue Price each year commencing from Year 2 (\$0.008333 per Unit each month (equal to \$0.10p.a per Unit)), with a final 10% Capital Return (\$0.10 per Unit) paid at Maturity, so that by the Maturity Date, they will have received 100% of their Investment Amount back (\$1.00 Per Unit).</p> <p>Capital Protection may not apply if the Units mature early for any reason.</p> <p>Please see Section 5 "Key Risks" of this Term Sheet PDS and Section 2 "Risks" of the Master PDS for more information.</p> <p>Note, for Investors who acquire Units at a price other than \$1.00 per Unit, the level of Capital Protection will depend on the price of the Units acquired and the remaining Capital Returns and may be less than 100% of the price paid for the Units. The amount of Capital Returns is fixed at \$0.10 per Unit per year commencing from Year 2, with a final Capital Return of \$0.10 per Unit paid at Maturity (assuming no Early Maturity Event or Adjustment Event) irrespective of when the Units are acquired and the price they are acquired at. If the price paid for a Unit is greater than the sum of the remaining Capital Returns, the Capital Protection level will be less than 100% and Investors will suffer a loss at Maturity unless the Final Value exceeds the shortfall between the price paid for the Unit and the sum of the Capital Returns.</p>

Reference Asset Starting Price	<p>The Reference Asset Starting Price will be the arithmetic average of the Reference Asset Closing Price on the Initial Averaging Dates.</p> <p>Reference Asset Starting Price = Average (Price_{T0}, Price_{T1}, Price_{T2})</p> <p>Where: Price_{T0} is the Reference Asset Closing Price on the Commencement Date Price_{T1} is the Reference Asset Closing Price on the Commencement Date + ~1 Year Price_{T2} is the Reference Asset Closing Price on the Commencement Date + ~2 Years</p>
Reference Asset Maturity Price	<p>The Reference Asset Maturity Price will be the arithmetic average of the Closing Price of the Reference Asset on the Maturity Averaging Dates.</p> <p>Reference Asset Maturity Price = Average (Price_{T8}, Price_{T9}, Price_{T10})</p> <p>Where: Price_{T8} means the Reference Asset Closing Price on the Maturity Date - ~2 years Price_{T9} means the Reference Asset Closing Price on the Maturity Date - ~1 year Price_{T10} means the Reference Asset Closing Price on the Maturity Date</p>
Reference Asset Closing Price	The closing price of the Reference Asset as published by the Relevant Exchange.
Final Value	<p>The Final Value of the Units depends on the Reference Asset Performance at Maturity, the Participation Rate, Averaging, and Aggregate Capital Returns. It is calculated as follows:</p> <p>Final Value Per Unit = \$1.00 + (\$1.00 x Investment Performance) - Aggregate Capital Returns per Unit</p> <p>Where: Investment Performance = Reference Asset Performance x Participation Rate Reference Asset Performance = Max (0, (Reference Asset Maturity Price/Reference Asset Starting Price -1))</p>
Aggregate Capital Returns per Unit	The aggregate of the Capital Returns paid to Investors per Unit.
Participation Rates	<p>145%</p> <p>This is the value for the Participation Rate expected to apply as at the date of this Term Sheet PDS for calculating the Final Value. The Issuer may vary the Participation Rate for a Series by any amount at any time prior to the Commencement Date, provided the Participation Rate is not less than the Minimum Participation Rate. The Participation Rate may vary depending on the Issuer's costs of hedging but will not be less than the Minimum Participation Rate.</p>
Minimum Participation Rate	<p>130%</p> <p>The Issuer will not proceed with the Issue of the Units if the Participation Rate cannot be set above the Minimum Participation Rate for the Series. The value of the Participation Rate at the Commencement Date will be confirmed in the Confirmation Notice.</p>
Hedge	The Hedge is a security held by the Issuer as principal. The Issuer buys this security from the Hedge Counterparty to hedge its delivery obligations to Investors. The performance of the Hedge may differ from the performance of the Reference Asset, particularly if an Early Maturity Event occurs.

Key Dates	
Monthly Series	A new Series of Units may be issued monthly. The Key Dates for a particular Series will be confirmed by the Registry in your Confirmation Notice, or are available on request from the Issuer. The Issuer may in its discretion not proceed with the issue of any particular monthly Series.
Initial Offer Period	Monthly, commencing 1 May 2025 until the respective Series Offer Closing Date. The offer period for each Series is approximately one month.
Series Application Payment Date	3 business days, prior to the Series Issue Date
Series Issue Date	Monthly, commencing 1 July 2025
Series Offer Closing Date	Monthly, commencing 30 June 2025
Commencement Date (for exposure to the Reference Asset, for the relevant Series#)	Monthly, commencing 1 July 2025 to align with the relevant Series
Maturity Date	Approximately 10 years after the Commencement Date of the relevant Series
Capital Return Dates	Monthly, commencing approximately 1 year after the Series Commencement Date. Payment will occur within 3 Business Days after the 15th day of each month, including 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.
Initial Averaging Dates	Commencement Date Commencement Date + ~1 year Commencement Date + ~2 year
Maturity Averaging Dates	Maturity Date - ~2 years Maturity Date - ~1 year Maturity Date
Buy-Back Dates & Buy Back Price & Minimum Buy Back Amount	Daily at the Issuers absolute discretion, subject to a \$20,000 minimum Buy Back Amount, and a minimum of \$20,000 (or nil) to remain invested. The Buy-Back Price will depend on the amount the Issuer receives from unwinding its Hedge with its Hedge Counterparty. The amount may be less than the initial Issue Price (and any other Issue Price) and may be zero. Please contact the Issuer for an indication of the Buy-Back Price.
Settlement Date	10 Business Days after the Maturity Date, or such other date as determined by the Issuer in its discretion as is reasonably necessary for the Issuer to fulfil its obligations under the Terms.
<p>All dates are indicative only and will be confirmed in the Confirmation Notice. For example, the Issuer may, in its discretion, extend or shorten the Initial Offer Period for a Series without prior notice. If this happens, the Commencement Date and one or more consequential dates for the Series may vary. The Issuer may also defer the Commencement Date for a Series, in which case the Maturity Date and other consequential dates for the Series may vary. If the Issuer varies the Initial Offer Period, the Commencement Date, the Maturity Date or any other relevant date for a Series it will notify affected Investors and/or on the website for the Series. If a date set out in the table above is not a Business Day, then the relevant date will be the next following Business Day. In relation to the Initial Offer Period, Units may be issued on or before the Commencement Date.</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 for the Relevant Series. 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 those Units already issued for any reason whatsoever, including (without limitation) if there is a significant change in the Issuer's cost of hedging between the date of this Term Sheet PDS and the Commencement Date. Where the Issuer has not received the Investment Amount in respect of a Unit(s) from the Investor by the Application Payment Date, the Issuer has the discretion to cancel the Units relating to the unpaid amounts and will arrange for the Investors name to be removed from the register of Unitholders. If a decision is made for any reason not to issue, or not to proceed with the issue of the Units the Issuer will return the Investment Amount to applicants (without interest) within 10 Business Days of the scheduled Commencement Date and any Units already issued will be terminated. The Units may mature early in the case of an Early Maturity Event or Issuer Buy-Back, and the Maturity Date may be extended in the case of a Market Disruption Event.

Key Information

Issuer	C2 Specialist Investments Pty Ltd (ACN 622 433 032)
Arranger	C2 Financial Services Pty Ltd (AFSL: 502171. ACN 621 428 635)
Security Trustee & Custodian	C2 Nominees Pty Ltd (ACN 624 366 981)
Hedge Counterparty	Panel of Investment Banks. Minimum credit rating: Investment Grade.
Registrar	Registry Direct Pty Ltd (ACN 160 181 840)
Listing	The Units will not be listed or displayed on any securities exchange.
Minimum Investment Amount	\$20,000 (or 20,000 Units) at the Initial Issue Price of \$1.00 per Unit. The Issuer retains the discretion to lower the Minimum Investment Amount at any time for one or more applicants as it sees fit.
Withdrawal of the Units	If the Issuer is unable to achieve the economic exposure described in this Term Sheet PDS on the Commencement Date due to any condition set out in this Term Sheet PDS or Master PDS not being satisfied (e.g. the Issuer being unable to hedge its obligations), or otherwise determines not to proceed with the issue for any reason, then the Issuer will terminate any Units already issued, and return the Investment Amount without interest within 10 Business Days of the scheduled Commencement Date and any Units already issued will be terminated. The investment will be terminated in such a case.
Delivery Asset or Agency Sale Option (for cash settlement)	<p>Delivery Asset: Telstra Group Ltd (ASX Code: TLS).</p> <p>Following Maturity, on the Settlement Date, Investors will be delivered either</p> <ul style="list-style-type: none"> the Final Value as a parcel of shares in the Delivery Asset. <p>Or</p> <ul style="list-style-type: none"> Investors can elect to receive the Final Value as a cash settlement instead, via the Agency Sale Option. <p>Please refer to Section 1 "The Units" and Clauses 4.1 to 4.7 of Section 6 "Terms of the Deferred Purchase Agreement" in the Master PDS for more information.</p> <p>Investors who elect to use the Agency Sale Option at the Maturity of the Units will not be exposed to any share price movements (positive or negative) as a result of the Issuer buying and selling the Delivery Parcel on their behalf.</p>

	The Delivery Asset will be purchased on a Scheduled ASX Trading Day between the Maturity Date and the Settlement Date, or any 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. The price that the Issuer is able to purchase the Delivery Asset for Investors may not be the same price as the closing price of the Delivery Asset on the ASX on the Maturity Date, and may be higher or lower depending on market movements.
Fees	The following fees may be payable in respect of the Units
Upfront Adviser Fee	You may nominate an Adviser Fee to be paid to your Adviser in the Application Form attached to this Term Sheet PDS. The Issuer will collect any Adviser Fee nominated on the Application Form on the Payment Date and pay it to your Adviser in accordance with the terms of this PDS.
Ongoing Adviser Fee	You may nominate an Ongoing Adviser Fee to be paid to your Adviser in the Application Form attached to this Term Sheet PDS. The Issuer will reduce the Capital Return Amounts by the Ongoing Adviser Fee nominated on the Application Form (pro-rated, monthly), and pay it to your Adviser in accordance with the terms of this PDS. The Investor or Adviser can request the Ongoing Adviser Fee be cancelled at any time by contacting the Issuer.
Administration Fee	As at the date of this Term Sheet PDS the Issuer does not intend to charge any ongoing fees, however, reserves the right to charge an annual Administration Fee of 0.25% p.a of the Issue Price. This would be charged by reducing the amount of any Capital Returns.
Taxation	
Taxation	<p>Australian Taxation Office Product Ruling PR 2024/17 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 copy is included in the Master PDS dated 30 April 2025. 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.</p> <p>Please refer to Section 4 "Taxation" of the Master PDS for further information.</p>

Section 3:

About The BNP Paribas US Equities Dynamic AUD Hedged Index (the "Reference Asset")

The BNP Paribas US Equities Dynamic AUD Hedged Index aims to provide exposure to the S&P 500 through the use of E-mini S&P 500 Futures while applying an intraday volatility control and trend-following mechanism. The Reference Asset aims to provide synthetic exposure to the S&P 500 with controlled volatility by utilising S&P 500 futures contracts (E-mini S&P 500 Futures). The BNP Paribas US Equities Dynamic AUD Hedged Index adjusts its allocation to S&P 500 E-Mini Futures based on observations of intraday price movements. Trend signals guide rebalancing to help the index respond to market movements up to 13 times a day, while seeking to maintain its 15% volatility target.

Key Characteristics

- Responsive volatility control
- 15% volatility target allows for higher potential S&P 500 exposure, up to 250%. As the volatility of the Index decreases below 15%, exposure to the S&P 500 will generally increase (up to a maximum of 250%). As the volatility of the Index increases above 15%, exposure to the S&P 500 will generally decrease.
- Reacts quickly to changing markets thanks to the intraday observation and rebalancing to reduce/increase its exposure, up to 13 times per day (every 30 minutes)
- Uses intraday observations to rebalance exposure to the S&P500, to increase its exposure (up to 250%) in bull markets when it detects positive trends, and decreases its exposure in selloffs when it detects negative trends.
- More stable volatility versus traditional risk control indices.

FEATURE	RATIONALE	MECHANISM
Rolling Futures (Index uses the nearest maturing quarterly E-mini futures contract on the S&P 500 Index)	The potential to improve pricing conditions in higher interest rates environments whilst maintaining similar equity exposure	Synthetically rolls the nearest maturing E-mini futures contract on the S&P 500 Index every quarter to the next available futures contract
15% Volatility Target	Maintains stable pricing across various market conditions	Intraday monitoring to estimate the S&P 500 volatility, to determine the futures allocation such that short-term volatility is maintained at 15%
Dynamic Intraday Rebalancing	Ability to maximize upside equity exposure (up to 250% leverage) in bull markets, whilst quickly de-levering in market sell offs	Rebalances up to 13 times intraday (every 30 mins), utilising a momentum mechanism to detect and respond to intraday trends

By using the BNP Paribas US Equities Dynamic AUD Hedged Index, as opposed to using the S&P500, Investors in Retirement Equity Optimiser Units benefit from the additional features offered under the PDS as a result of improved hedging pricing, because:

- On the S&P500, the hedging banks traders generally hedge the positions by buying stock components of the S&P500. As they need to borrow cash to buy the stocks, the cost of hedging the S&P500 will be impacted by:
 - interest rates (traders need to borrow money to buy stocks to hedge);
 - dividends (traders need to factor in future dividends, which can change substantially over the long term); and
 - repo or securities lending (a market that allows traders to earn returns on securities they hold for hedging purposes).

- Whereas, on the BNP Paribas US Equities Dynamic AUD Hedged Index, the traders tend to hedge their position by buying futures contracts on the S&P500. Buying futures contracts requires less cash and does not provide the ability to receive dividends or lend stocks (repo). Consequently, the forward price of the BNP Paribas US Equities Dynamic AUD Hedged Index is not impacted by rates, dividends or repo. The only costs are the rollover cost (i.e. the cost of quarterly rebalancing). This can make hedging costs significantly cheaper.
- The 15% volatility target intends to deliver high equity exposure in normal market conditions along with optimal pricing.

More Information

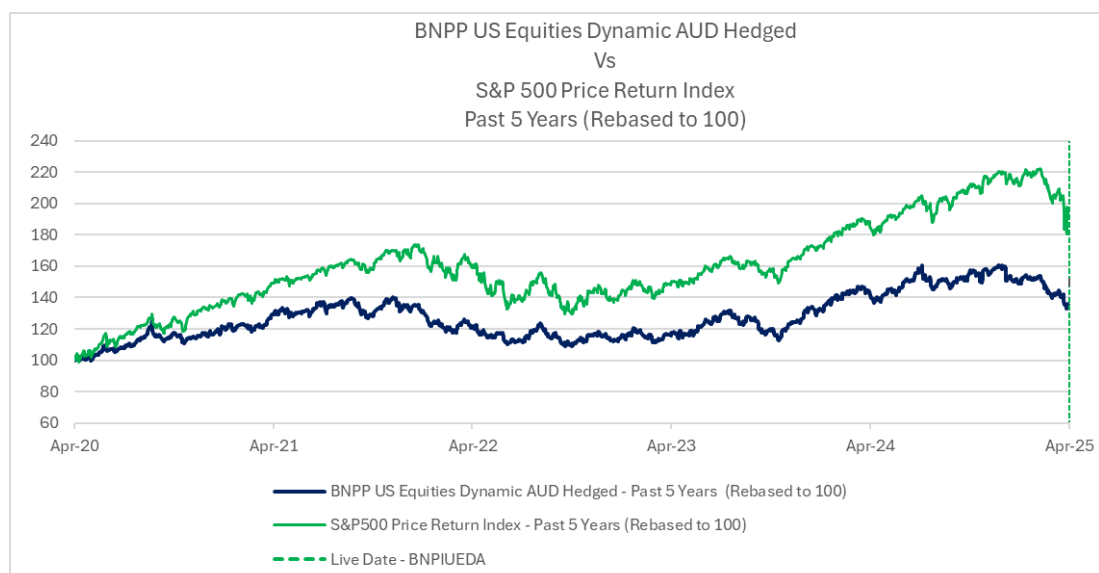
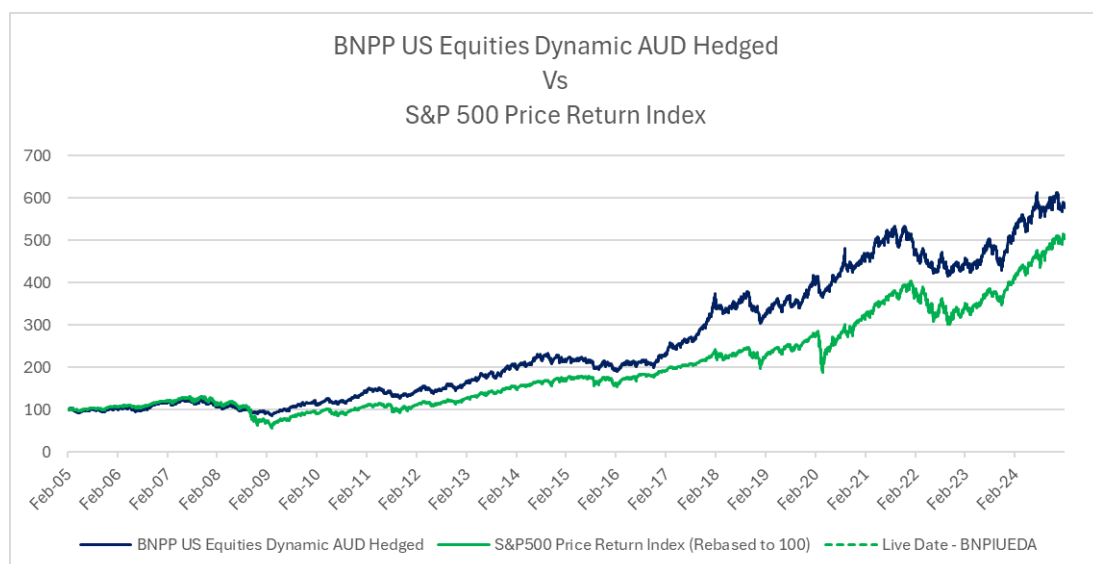
For more information, visit

<https://indx.bnpparibas.com/Strategy/Index?pid=ty6c7yXpDLSJoNVy%2fug44q%3d%3d&subid=EkQFRHcQhfqquGrwjJFSvQ%3d%3d>

PAST PERFORMANCE

The following past performance is as of 14 April 2025. The Reference Asset has been live since 14 April 2025. Back tested data is used for the entire period 1 February 2005 to 14 April 2025. All available data as published by the Reference Asset issuer has been included.

Past Performance is not indicative of likely future performance. Future returns should be expected to vary and may be negative.



Historical Annualised Returns

	1year	3year	5year	Since 2005
S&P500 Price Return Index*	3.16%p.a	6.84%p.a	13.97%p.a	7.74%p.a
BNP Paribas US Equities Dynamic AUD Hedged Index#	-5.88%p.a	4.01%p.a	6.24%p.a	8.48%p.a

* Live data only

Back tested data is used for the entire period 1 February 2005 to 14 April 2025 using all available data as published by the Reference Asset issuer.

Historical 10 Year Return Back Tests.

The following back tests are provided to show how an investment with the features offered under this Term Sheet PDS may have performed based on daily rolling 10 Year periods with rolling 10 Year Maturity Dates* for the period 1 February 2005 to 14 April 2025. A total of 2,566 10 Year back tests were run. The Final Value is based on a \$100,000 Investment made during the Initial Offer Period and is in addition to Capital Returns which would have totalled \$100,000 during the Investment Term. The results are not actual returns as the Units were not available at the time, nor was the Reference Asset available for the full period of the back test. The back tests have been provided for potential investors to help assist with their investment research and is not an indicator of likely future performance. Investors should perform their own independent analysis.

Rolling 10 Year Backtest	S&P500 10 Year Performance (Adjusted for Averaging)^	Value of \$100,000 investment in S&P500^	C2 Retirement Equity Optimiser Units (Adjusted for 145% Participation Rates and Averaging) **	Final Value** of Units based on a \$100,000 Investment (plus \$100,000 Capital Returns)***	IRR#
Average	111.3% (7.8%p.a)	\$211,300	199.3% (11.6%p.a)	\$299,388 (\$199,338 Final Value)	13.98%p.a
Median	125.9% 8.5%p.a)	\$225,900	202.6% (11.7%p.a)	\$302,638 (\$202,638 Final Value)	14.11%p.a
Minimum	34.9% (3.0%p.a)	\$134,900	113.1% (7.9%p.a)	\$213,100 (\$113,100 Final Value)	9.97%p.a
Maximum	164.8% (10.2%p.a)	\$264,800	289.4% (14.6%p.a)	\$389,420 (\$289,420 Final Value)	17.05%p.a
Last (14 April 2025)	124.5% (8.4%p.a)	\$224,500	177.9% (10.8%p.a)	\$277,915 (\$177,915 Final Value)	13.11%p.a

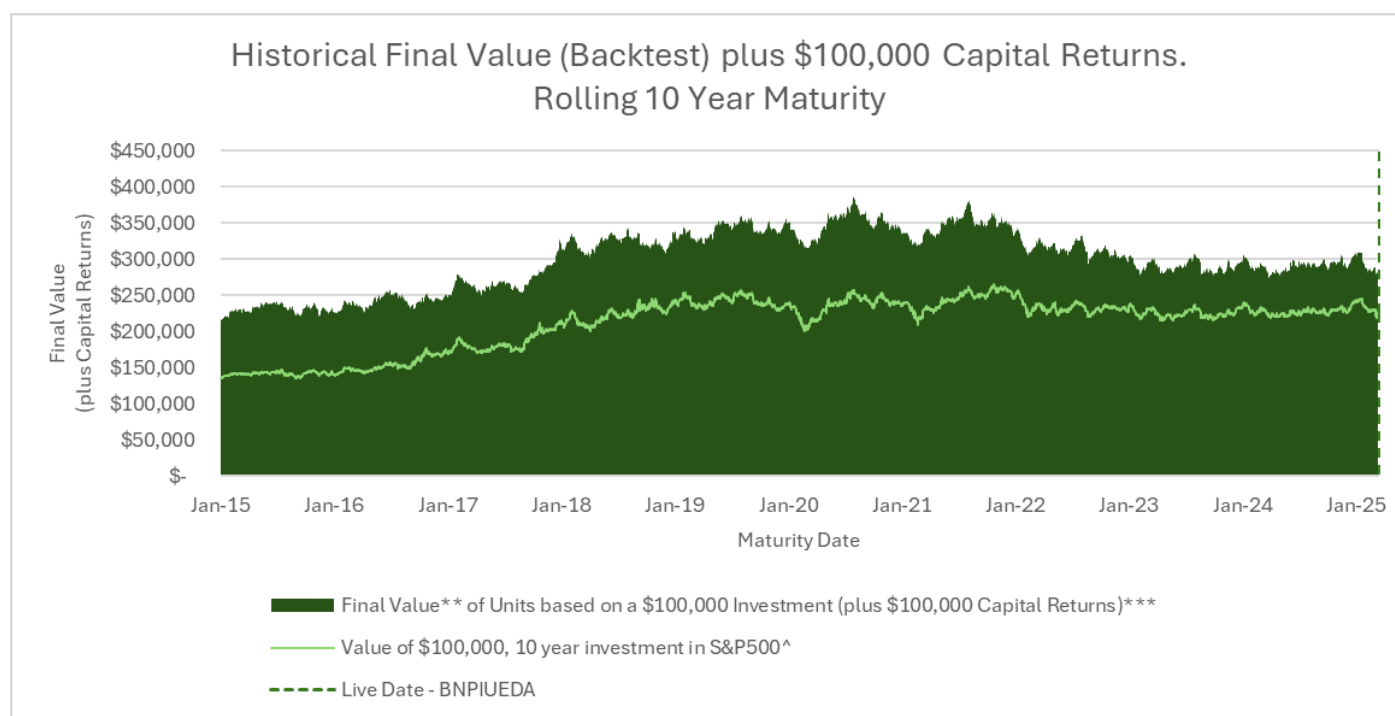
* 10 years is approximate and used to closely match the proposed Commencement Date and Maturity Dates of the Units.

** The Units are Capital Protected, and the Final Value cannot be negative.

*** Capital Returns of 10% p.a, totalling \$100,000.

^ S&P500 adjusted for Averaging as per the Retirement Equity Optimiser Units, for comparison purposes.

The Internal Rate of Return (IRR) measures an investment's compound annual growth rate, accounting for the timing and size of all cash flows over the life of the investment, that would solve for a Net Present Value (NPV) of 0%. The IRR is therefore calculating a rate of return that makes the present value of all positive cash flows equal to the present value of all negative cash flows. When this happens, then the net present value will equal zero, and the result will be the IRR expressed as a percentage per annum (% p.a). The IRR above has been calculated based on a \$100,000 initial investment (negative cash flow), \$10,000p.a Capital Returns (positive cash flows), and a Final Value (positive cash flow, or 0) per the above calculations. The IRR exceeds the return figure shown in the column to the left as the methodology for calculating the IRR effectively places a higher value on payments which are received earlier in the Investment Term, all else being equal. If an Investor wishes to use the IRR to compare different investment options, the Investor should ensure that they are applying the same IRR calculation methodology to each investment option. The Issuer recommends that Investors obtain independent financial advice as to the suitability of this investment, having regard to their investment objectives, financial situation and particular needs prior to investing in the Units.



Source: Bloomberg/ BNP Paribas / C2. Past performance is not a reliable indicator of future performance. Data for all charts, graphs and tables related to the BNP Paribas US Equities Dynamic AUD Hedged Index are as of 14 April 2025. Back tested past performance data for the entire period 1 February 2005 to 14 April 2025. Back tested and live past performance data are provided for illustrative purposes only. Back tested and live past performance data should not be regarded as an indication of future results. Performance takes into account deductions for fees and/or costs as specified in the Reference Asset's index methodology. Further information about the Reference Asset can be found by contacting C2 Specialist Investments or visiting the Reference Asset website at <https://indx.bnpparibas.com/Strategy/Index?pid=ty6c7yXpDLSJoNVy%2fug44g%3d%3d&subid=EkQFRHcQhfqquGrwjJFSvQ%3d%3d>

Limitations of Simulated (Back-Tested) Performance Information

All information regarding the performance of the Reference Asset prior to its launch date (14 April 2025) is hypothetical and back-tested, as the Reference Asset did not exist prior to that time. It is important to understand that hypothetical back-tested performance information is subject to significant limitations, in addition to the fact that past performance is not a reliable indicator of future performance. In particular:

- a. the hypothetical back-tested performance assumed that there were no market disruption events and no extraordinary events affecting Reference Asset constituents; and
- b. the hypothetical back-tested performance might look different if it covered a different historical period.

The market conditions that existed during the historical period covered by the hypothetical back-tested performance information is not necessarily representative of the market conditions that will exist in the future.

Certain constituents of the Reference Asset required the use of various proxies as part of the simulation due to the unavailability of certain data sources (meaning a different asset or index approximating a particular constituent was used in place of that constituent for certain time periods). As a result the back-tested performance information may not accurately reflect how the Reference Asset would have performed had the current data sources been available during that time period.

It is impossible to predict whether the Reference Asset will rise or fall. The actual future performance of the Reference Asset may bear no relation to the hypothetical back-tested levels of the Reference Asset.

Section 4:

Worked Examples – How is the Final Value calculated?

Following are some examples demonstrating how the Final Value is 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 Term Sheet PDS or PDS is investment advice and Investors should speak to their financial adviser before investing.

4.1 How does the investment perform?

Units entitle Investors to receive a Final Value at Maturity depending on the performance of the Reference Asset. The examples below demonstrate how the Final Value is calculated depending on the performance of the Reference Asset over the life of the investment.

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, resulting in an Investment Amount of \$100,000 in Series 1 Units.

The below examples also assume that the Investment is held until Maturity, and there are no Early Maturity Events, Issuer Buy-Backs, Annual Walk Away Option election, Adjustment Events or Market Disruption Events.

Step 1: Calculation of the Reference Asset Starting Price

At the start of the Investment, the Reference Asset Starting Price will be the calculated based on arithmetic average of the Reference Asset Closing Price on the Averaging Dates for the relevant Series. The Reference Asset Starting Price will be used for the calculation of the Final Value.

$$\text{Reference Asset Starting Price} = \text{Average} (\text{Price}_{T_0}, \text{Price}_{T_1}, \text{Price}_{T_2})$$

Where:

Price_{T_0} is the Reference Asset Closing Price on the Commencement Date

Price_{T_1} is the Reference Asset Closing Price on the Commencement Date + ~1 Year

Price_{T_2} is the Reference Asset Closing Price on the Commencement Date + ~2 Years

For example, if the Reference Asset was 500 on Price_{T_0} and 490 on Price_{T_1} and 510 on Price_{T_2} the Reference Asset Starting Price used to calculate the Reference Asset Performance would be 500.

Step 2: Calculation of the Reference Asset Maturity Price

At the Maturity of the Investment, the Reference Asset Maturity Price will be the calculated based on arithmetic average of the Reference Asset Closing Price on the Averaging Dates for the relevant Series. The Reference Asset Maturity Price will be used for the calculation of the Final Value.

$$\text{Reference Asset Maturity Price} = \text{Average} (\text{Price}_{T_8}, \text{Price}_{T_9}, \text{Price}_{T_{10}})$$

Where:

Price_{T_8} is the Reference Asset Closing Price on the Maturity Date - ~2 years

Price_{T_9} is the Reference Asset Closing Price on the Maturity Date - ~1 Year

$\text{Price}_{T_{10}}$ is the Reference Asset Closing Price on the Maturity Date

For example, if the Reference Asset was 1,200 on Price_{T8} and 1,300 on Price_{T9} and 1,250 on Price_{T10} the Reference Asset Maturity Price used to calculate the Reference Asset Performance would be 1,250.

Step 3: Calculate the Reference Asset Performance

At Maturity, calculate the Reference Asset Performance

Reference Asset Performance = (Reference Asset Maturity Price / Reference Asset Starting Price) – 1

Step 4: Calculate the Final Value

At Maturity, calculate the Final Value based on the Reference Asset Performance and Participation Rate.

Final Value Per Unit = \$1.00 + (\$1.00 x Investment Performance) - Aggregate Capital Returns per Unit

Where:

Investment Performance = Reference Asset Performance x Participation Rate

Reference Asset Performance = Max (0, (Reference Asset Maturity Price/Reference Asset Starting Price -1))

Aggregate Capital Returns per Unit would be \$1.00 at Maturity

**The Participation Rate may vary between each monthly Series provided it is not less than the minimum Participation Rate of 130%.*

Applying to different scenarios

The table below sets out the Final Value per Unit which would apply to Scenario 1, 2 and 3, based on the above formulas and using the Reference Asset Starting Price calculated at Step 1.

	Scenario 1 Strong Performance	Scenario 2 Moderate Performance	Scenario 3 Negative Performance
Reference Asset Starting Price	500	500	500
Reference Asset Maturity Price	1,250	850	350
Reference Asset Performance	150% (9.6%p.a) (Positive)	70% (5.4%p.a) (Positive)	0% (Negative) (Performance was -30% (-3.5%p.a), however, floored at 0)
Participation Rate applicable to calculate Final Value	145%	145%	145%
Final Value Per Unit	$\$1.00 + (\$1.00 \times 150\% \times 145\%) - \1.00 = \$1.725 per Unit	$\$1.00 + (\$1.00 \times 70\% \times 145\%) - \1.00 = \$0.805 per Unit	$\$1.00 + (\$1.00 \times 0\%) - \$1.00$ = \$0.00 per Unit
Based on a \$100,000 Initial Investment (in addition to the \$100,000 of Capital Returns) the amount paid to the Investor at Maturity would be	\$217,500 (217.5%, or 12.2%p.a)	\$101,500 (101.5%, or 7.3%p.a)	\$0 (0%, or 0%p.a)
IRR#	12.9%p.a	8.0%p.a	0.0%p.a

The Internal Rate of Return (IRR) measures an investment's compound annual growth rate, accounting for the timing and size of all cash flows over the life of the investment, that would solve for a Net Present Value (NPV) of 0%. The IRR is therefore calculating a rate of return that makes the present value of all positive cash flows equal to the present value of all negative cash flows. When this happens, then the net present value will equal zero, and the result will be the IRR expressed as a percentage per annum (% p.a). The IRR above has been calculated based on a \$100,000 initial investment (negative cash flow), \$10,000p.a Capital Returns starting from year 2 (positive cash flows), and a Final Value (positive cash flow, or 0) plus final Capital Return of \$10,000 at the end of year 10 per the above calculations. The IRR exceeds the return figure shown in the above row as the methodology for calculating the IRR effectively places a higher value on payments which are received earlier in the Investment Term, all else being equal. If an Investor wishes to use the IRR to compare different investment options, the Investor should ensure that they are applying the same IRR calculation methodology to each investment option. The Issuer recommends that Investors obtain independent financial advice as to the suitability of this investment, having regard to their investment objectives, financial situation and particular needs prior to investing in the Units.

Section 5:

Key Risks

Key Risks Include

- **Capital Protection.** The Capital Protection will only apply to Investors that hold their Units through to Maturity. 100% Capital Protection may only apply to Units acquired during the Initial Offer Period. There is no Capital Protection in respect of your investment in the Units if you sell your Units via the Issuer Buy Back prior to Maturity. For Units acquired outside of the Initial Offer Period, the level of Capital Protection will depend on the price the Units are acquired for and the remaining Capital Returns. Investors are not entitled to any Capital Returns paid prior to the Investor becoming a Unitholder. Capital Returns are fixed at \$0.10 per Unit per year commencing from Year 2, with the final \$0.10 per Unit at the end of Year 10 (totalling \$1.00 per Unit), in respect of all Units irrespective of the price actually paid by the Investor. If the price paid by the Investor is greater than the remaining Capital Returns, then the Capital Protection in respect of such Units will be less than 100% and you may incur a loss unless the Final Value exceeds the shortfall. Capital Protection will also not apply in the case of an Early Maturity Event or Adjustment Event, for example, you may lose some or all of your Investment Amount as a result of an Early Maturity Event or Adjustment Event. Capital Protection is subject to the time value of money risk (the risk that the purchasing power of a given amount of money in the future is less than the purchasing power of the same amount of money today) and counterparty risk. Please see Section 2 "Risks" of the Master PDS and "Counterparty Risk" below for more information.
- **Counterparty Risk.** Investors are subject to counterparty credit risk with respect to the Issuer and the Hedge Counterparty(s). Capital Protection depends on the Issuer being able to meet its obligations under the Units which in turn depends on the Hedge Counterparty meeting its obligation to the Issuer under the Hedge. If the Hedge Counterparty's credit rating drops to "Junk Status" by 2 out of 3 Rating Agencies, the 10% annual Capital Returns will cease. However, Capital Protection on the remaining unpaid Capital Returns will still apply and will either:
 - Resume and be paid at the next Capital Return Date following the Hedge Counterparty returning to an Investment Grade rating with 2 or more of the Rating Agencies (i.e. any missed Capital Returns will be paid, and resume the original payment cycle); or
 - included in the Final Value at Maturity per the Final Value formula (however, payment of the Final Value and any outstanding Capital Returns will still depend on the Hedge Counterparty paying the equivalent amount to the Issuer under the Hedge).

Investment-Grade versus Junk Status

The Rating Agencies are S&P Global Ratings, Moody's and Fitch Group (the "Rating Agencies"). Rating Agencies have 7 to 10 different grades that they assign to assets. Of these, the top four are considered "Investment Grade" ratings. The Rating Agencies differ slightly regarding what each category means, but the differences are minor. There are also some differences in notation. For example, S&P and Fitch's top rating is AAA, while Moody's uses Aaa. Fitch and S&P's ratings run from A down to D, while Moody's ends at C. Investment-grade starts at AAA for the least risky assets. This is followed by AA, A, and BBB as the risk increases. "Junk Status" start at BB and are followed by B, CCC, CC, C, and D.

As at the date of this PDS, the Hedge Counterparty is rated Investment Grade with all 3 Rating Agencies (A+ (S&P), AA- (Fitch) and Aa3 (Moody's)).

- Your return with respect to the Final Value is affected by the performance of the Reference Asset. There is no guarantee that the Reference Asset will perform well. There will be no Final Value payable if the performance of the Reference Asset during the Term is negative. However, the performance of the Reference Asset will not affect the amount of the Capital Return payments. All Units have a \$1.00 per Unit exposure to the Reference Asset (before the application of the Participation Rate), even if a Unit is acquired at a different price. As such, Investors who purchase Units at a price greater than \$1.00 per Unit will receive a lower overall return than Investors who purchase Units at the Initial Issue Price of \$1.00 per Unit (or less).
- **Participation Rate Risk / Leverage or Gearing Risk.** The Units have a Participation Rate that is higher than 100%, which means the Units provide leveraged returns linked to the performance of the Reference Asset. A Participation Rate of more than 100% means that the Investors will receive higher percentage of any positive performance of the Reference Asset. Importantly, due to the structure of the investment, Investors are not exposed to leverage if the Reference Asset Performance is neutral or negative at Maturity as the Units are Capital Protected (where investors acquired the Units in the Initial Offer Period at the Issue Price and hold to Maturity, provided there are no Early Maturity Events or Adjustment Events). Investors need to take into account the Participation Rate and how it may impact future performance to ensure they are comfortable with the potential returns. Additionally, the Reference Asset incorporates a volatility control mechanism which may provide leverage of up to 250% to the

movements of the index. This leverage embedded in the Reference Asset via the volatility control mechanism is in addition to the operation of the Participation Rate. The volatility control mechanism may also result in the Reference Asset having exposure to the S&P 500 of less than 100% in times of high volatility, which may have the effect of reducing the performance of the Reference Asset relative to if there was no volatility control mechanism. The Reference Asset also uses intraday observations to rebalance exposure to the S&P500, to increase its exposure (up to 250%) in bull markets when it detects positive trends, and decreases its exposure in selloffs when it detects negative trends. The Reference Asset is able to quickly increase/ decrease its leverage to S&P 500 e-mini futures by between 0% & 250% based on a volatility control and if it detects a positive/negative trend. However, this could cause underperformance vs the S&P 500 if:

- The Reference Asset had leverage greater than 100% before the S&P 500 fell.
- The Reference Asset had leverage less than 100% before the S&P 500 rallied.

Investors should note that gains (and losses) may be magnified by the use of leverage (provided by the volatility mechanism). A more detailed explanation is provided Section 3 and at the Reference Asset website.

- The Reference Asset is a futures-based index and also includes additional features such as the volatility control mechanism. As such, while it provides an exposure linked to the S&P 500 Index it should not be expected to mirror the performance of the S&P500 Index. The performance of the Reference Asset will be impacted by the implicit costs of futures contracts, the volatility control mechanism, and the performance of the S&P 500 Index. Any increase in interest rates will be expected to adversely affect the performance of the Reference Asset compared to the performance of the S&P500 Index. **Investors should note that Reference Asset is expected to underperform the S&P500 in periods of higher interest rates** (such as the current environment). If interest rates increase, this 'underperformance' is expected to worsen, and if they decrease the 'underperformance' is expected to improve. A more detailed explanation is provided in Section 3 and at the Reference Asset website.
- The Units use averaging at the beginning and maturity of the investment to calculate performance for determining the Final Value. Provided the Reference Asset Performance was positive over the Investment Term, this averaging feature will result in different returns to investors than an investment with "point to point" calculations. For example, if the Reference Asset increases over the Maturity Averaging Dates, Investors would have received a lower return than they would have otherwise received in an investment without averaging. Conversely, if the Reference Asset fell during this averaging period, then investors using the averaging feature would have received a higher return than an investment with "point to point" calculations. As Averaging occurs over a relatively long period of 2 years from the Commencement Date, and again 2 years prior to Maturity, there is a higher risk that Averaging will result in significant differences in the Reference Asset Starting Price and Reference Asset Maturity Price relative to if there was no Averaging or if Averaging occurred across a shorter time period. If Averaging results in an increase to the Reference Asset Starting Price (for example, if the Reference Asset is appreciating over the first 2 years) and/or a decrease in the Reference Asset Maturity Price (for example, if the Reference Asset is appreciating over the final 2 years), then the Final Value will be reduced relative to if there was no Averaging. The averaging feature means it is possible that a Final Value will not be payable even if the Reference Asset is above the starting level at Maturity. For example, if the Reference Asset had sufficiently negative performance on the first 2 Maturity Averaging Dates which occurred prior to Maturity such that the average value of the Reference Asset across the Maturity Averaging Dates was below the Starting Price, there may not be a Final Value, despite the Reference Asset finishing above the Reference Asset Starting Price at Maturity on a "point to point" basis.
- Liquidity risk. You may not be able to realise your investment when you want to. The Issuer Buy-Back facility is at the discretion of the Issuer. Issuer Buy-Back requests are determined in the Issuer's discretion. Issuer Buy-Back requests may be held over and may not be executed at all. Generally, the Issuer would only reject or defer an Issuer Buy-Back request if it is unable to adequately unwind its hedging arrangements.
- The Units are designed to be held to Maturity, in the event of an Investor requested Issuer Buy-Back the Capital Protection mechanism will not apply and the amount you receive back can be significantly less than the expected performance if held to Maturity. Below shows indicative Issuer Buy Back prices based on various theoretical Reference Asset performance, assuming the Units were purchased in the Initial Offer Period at a price of \$1.00 per Unit (i.e 100%), and assuming no change to the cost of unwinding the Hedge. An increase in interest rates / widening in credit spreads would generally be expected to lower Issuer Buy Back prices. The below Issuer Buy Back prices are for illustrative purposes only and are based on a \$100,000 Investment Amount. Actual Issuer Buy Back prices may differ significantly depending on market conditions.

Reference Asset Performance/ Time	Y4	Y6	Y8	Maturity (-1 day)*
-40%	60.10% \$60,100	44.80% \$44,800	28.30% \$28,300	10.00% \$10,000
-20%	63.30% \$63,300	46.80% \$46,800	28.50% \$28,500	10.00% \$10,000
0%	71.10% \$71,100	54.60% \$54,600	33.80% \$33,800	10.00% \$10,000
20%	83.30% \$83,300	69.00% \$69,000	53.00% \$53,000	39.00% \$39,000
40%	98.80% \$98,800	87.90% \$87,900	78.00% \$78,000	68.00% \$68,000
60%	116.20% \$116,200	108.90% \$108,900	103.50% \$103,500	97.00% \$97,000
80%	134.70% \$134,700	130.70% \$130,700	129.00% \$129,000	126.00% \$126,000
100%	153.80% \$153,800	152.80% \$152,800	154.50% \$154,500	155.00% \$155,000

*Assuming that the Reference Asset is at the same price as the average of the previous two Maturity Averaging Dates and includes the final 10% Capital Return.

- 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. The Capital Protection mechanism may not apply in such circumstances.
- Withdrawal risks. There is a risk that Investors will lose some of their total Investment Amount if Investors dispose of the Units before Maturity. There is no assurance that the Issuer will buy back your Units (and there is no obligation on the Issuer to do so). Buy-Back requests are irrevocable, and the Issuer might not accept a request immediately but hold it over. This may delay the processing of an Investor's Buy-Back request and may impact the Buy-Back Price an Investor receives and, if the Issuer does not buy back your Units, you may not be able to realise your investment until the Maturity Date.
- Indirect Investment Risk. Compared to a direct investment in the securities comprising the Reference Asset or the S&P500, the investor will not be entitled to receive dividend or other payments (if any) nor have any voting rights for corporate actions to do with the securities comprising the Reference Asset or the S&P500.
- Conflicts of interest. C2 Specialist Investments Pty Ltd and its affiliates, and sister companies ("C2 Financial Group") may face possible conflicts of interest in connection with its roles as Issuer, Arranger and any other role as described in this Term Sheet PDS and Master PDS. For example, C2 Financial Group entities may engage in other financial service activities or trade in the underlying shares of the Reference Asset or Delivery Assets, or financial instruments linked thereto for their own account, or for the account of others. All of these activities may result in conflicts of interest with respect to the financial interests of the C2 Financial Group.
- Hedge Risks. the following risks may affect the Hedge, and in turn affect the value of your Units or result in an Early Maturity Event:
 - The occurrence of any event that prevents, restricts or delays the Hedge Counterparty from converting or delivering relevant currencies or otherwise leads to a delayed and/or reduced payment under the Hedge (including due to an Early Maturity Event).
 - The Hedge Counterparty may make certain modifications to the Hedge without the consent of the Issuer.
 - Foreign tax legislation may impose taxes on payments made by the Hedge Counterparty, received by the Hedge Counterparty or on payments made under the Hedge.
- Counterparty risk of Issuer, Hedge Counterparty, Security Trustee. If the Issuer goes into liquidation or receivership or statutory management or is otherwise unable to meet its debts as they fall due, the Investor could receive none, or only some, of the

amount invested. However, the Issuer is a special purpose vehicle that only Issues Deferred Purchase Agreement or other structured products and has put in place a corporate structure which is designed to give Investors security over the Issuer's rights against the relevant Hedge Counterparty (through the Hedge Security Deed and Security Trust Deed) in the event of the Issuer becoming insolvent.

- Custodian risk. The Custodian is a related party to the Issuer. The primary role of the Custodian is to hold the Units on your behalf as well as the beneficial interest in the Delivery Parcel and arrange for the sale of the Delivery Parcel if the Agency Sale Option is elected by the Investor at Maturity. The role of the Custodian is set out in the Custody Deed. There is a risk that the Custodian may be unable to perform its obligations under the Custody Deed and that Investors may not receive the Sale Monies or other amounts or assets due to them when due under the Terms. However, the Custodian is a special purpose vehicle set up to act as Custodian for the Issuers Deferred Purchase Agreement or other structured products and has not other obligations.
- Volatility -The market price and or performance of the Units may be volatile and will be affected by, amongst other things, the time remaining to the Maturity, prevailing credit spreads and the performance of the Reference Asset which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

Please refer to Section 2 "Risks" of the Master PDS for a more comprehensive overview of the Risks.

Section 6:

Further Information

C2 Equity Optimiser - Deferred Purchase Agreement - Master PDS dated 30 April 2025

Please ensure that you read and understand the C2 Equity Optimiser - Deferred Purchase Agreement - Master PDS when considering making an investment.

To view the C2 Equity Optimiser - Deferred Purchase Agreement - Master PDS – dated 30 April 2025 – [CLICK HERE](#)

C2 – RETIREMENT EQUITY OPTIMISER – APPLICATION

This is an Application Form for Retirement Equity Optimiser 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 1 May 2025, the Master PDS dated 30 April 2025 and any supplementary Term Sheet PDS issued for the Units. It is important that you read the Term Sheet PDS and Master PDS in full and the acknowledgments contained in this Application Form before applying for the Units. The Issuer will provide you with a paper copy of the Term Sheet PDS including the Master PDS, any supplemental Term Sheet PDS and the Application Form, on request without charge.

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

The Minimum Investment Amount is \$20,000 (20,000 units at \$1.00 per unit).

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 Investment Amount and any applicable Fees per the relevant Term Sheet PDS

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

SECTION A - INVESTOR DETAILS

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, D, 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, I & J
- ☐ Australian Company – must complete A1 (Directors), A2, B, C, D, E, F, G, I & J
- ☐ Trust / Super Fund with Individuals as Trustee – must complete A1 (Trustees), A3, B, C, D, E, F, G, I, J & K
- ☐ Trust / Super Fund with Corporate Trustee – must complete A1 (Directors), A2 (Company), A3, B, C, D, E, F, G, I, J & K

A1 INDIVIDUAL INVESTOR DETAILS (MUST COMPLETE) (including individuals acting as trustee and corporate directors)
INVESTOR 1 (Your name **MUST** match your ID exactly.)

All individuals must provide certified copies of photo identification, such as passports, driver's licenses or similar government issued photo ID

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

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

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

A2 AUSTRALIAN CORPORATIONS & CORPORATE TRUSTEES

Must provide a certified copy of an ASIC search on the company name or certificate of registration.

Full name of the company as registered by ASIC

ACN or ABN

Registered Office Address (PO Box is NOT acceptable)

City/Suburb/Town

State

Postcode

Country

COMPANY TYPE
☐ Public – note that at least one Director must also complete A1

☐ Proprietary – complete Director details below for all directors and at least one Director must also complete A1

How many directors are there: Each Director's name in full (in Capitals)

If the company is a proprietary company and is not a regulated company, the full name and residential address (in capitals) of each individual that who owns, through one or more shareholdings, more than 25% of the issued capital of the Company.

If the company is a majority owned subsidiary of an Australian listed company, the name of the listed company and the relevant exchange.

If the company is regulated, the name of the regulator and details of the relevant license.

A3 TRUSTS or SUPER FUND DETAILS

Must provide certified copy of the first few pages of the Trust deed or ATO website extract or ATO communication

Name of Trust or SMSF

Country of establishment

Date of establishment

ABN

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

TAX FILE NUMBER

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

Are you an Australian resident for tax purposes? ☐ Yes ☐ No

If no, please specify your country of tax residence

Australian Tax File Number

☐ Exempt from quoting a tax file number

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

Exemption details (if applicable)

SECTION B - ACCOUNT CONTACT DETAILS (MUST COMPLETE)

Please indicate your preferred account contact details

- ☐ Same as Section A
- ☐ Please use the following address for correspondence

Main Contact

Postal Address

Email Address

Telephone (home)

Area Code

Number

Telephone (Business Hours)

Area Code

Number

Mobile

SECTION C - INVESTMENT DETAILS (MUST COMPLETE)

	C2 – Retirement Equity Optimiser
Investors Target Issue Date	
Number of Units	
Issue Price	\$1.00 per Unit
Investment Amount (\$) (A)	(Units x \$1.00)
Adviser Fee (First Year) (B)	
Ongoing Adviser Fee (C) (p.a)	p.a.
Total Amount Payable at Commencement (A + B)	

Adviser Fees and Ongoing Adviser Fees are collected by the Issuer and paid to your adviser nominated on this Application Form. Please discuss and agree with your adviser the total amount that you will pay (if any) in relation to financial product advice provided by your adviser in connection with your investment in the Units. By signing the Application Form you irrevocably authorise the Issuer to collect the Adviser Fee and Ongoing Adviser Fees (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. The Investor or their Adviser can request the Ongoing Adviser Fee be cancelled at any time by contacting the Issuer.

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

Please pay any amounts owed to me to the below account.

All Investors must complete the account details below. Any amounts owed to you during the Investment Term will be paid to the below account.

Account Details

Bank Name/Institution

Branch Name and Address

City/Suburb/Town

State

Postcode

Country

BSB

Account Number

Account Name

Bank account name(s) must match the Applicant name(s) in the Application Form and be signed by that person(s) and/or director(s) as applicable. For direct debit investors, 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.

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 11 of the Master PDS

SECTION H - DECLARATIONS

PLEASE READ THE TERM SHEET PDS AND MASTER PDS IN FULL BEFORE SIGNING THIS APPLICATION FORM**By completing this Application Form you:**

1. declare that you have read and understood this Term Sheet PDS and the Master PDS.
2. declare that you have read and understood Section 6 "Terms of the Deferred Purchase Agreement" of the Master PDS.
3. agree to the collection, use and disclosure of your personal information provided in this Application Form.
4. declare that you have received this Term Sheet PDS and the Master PDS personally, electronically or a print-out of it, accompanied by or attached to this Application Form before signing the form.
5. declare that all information provided in the Application Form or any other information provided in support of the Application is true and correct.
6. acknowledge that none of Issuer, Custodian or any member of their respective groups or any of their directors or associates or any other entity guarantees the performance of or the repayment of capital invested in, or income from the Units.
7. declare that if the Execution Page of this Application Form is signed under power of attorney, you have no knowledge of the revocation of that power of attorney.
8. declare that you have the power to make an investment in accordance with this application, and the Units in accordance with the terms of this PDS.
9. declare that you have read and understood the Direct Debit Request Service Agreement.
10. confirm and make the declarations set out in the Direct Debit Authority.
11. declare that sole signatories signing on behalf of a company are signing as sole director or as a sole director/secretary of the company.
12. acknowledge that an investment in the Units is subject to risks including possible delays in repayment and possible loss of capital invested.
13. agree to be bound by the provisions of the terms and conditions of the Units set out in the Master PDS, specifically those contained in Section 6 "Terms of the Deferred Purchase Agreement" of the Master PDS and as amended from time to time.
14. acknowledge that the terms and conditions of the Units are an agreement between the Issuer, the Custodian and the Investor arising on the terms and conditions set out in Section 6 "Terms of the Deferred Purchase Agreement" of the Master PDS.
15. acknowledge that you give the indemnities in clause 12 of Section 6 "Terms of the Deferred Purchase Agreement" of the Master PDS for the benefit of the Issuer and the Custodian.
16. acknowledge that this Term Sheet PDS does not constitute an offer in any jurisdiction in which, or to any person of whom, it would be unlawful to make the offer.
17. declare that if investing as a trustee of a trust ("Trust") (including acting as trustee for a superannuation fund) you are acting in accordance with your designated powers and authority under the Trust Deed. In the case of Superannuation Funds, you also confirm that the funds are complying funds under the Superannuation Industry (Supervision) Act.
18. declare that if investing as a trustee of a trust (Trust) (including acting as trustee for a superannuation fund), you are familiar with the documents constituting the trust (the Trust Documents) (and as amended, if applicable) purporting to establish, and relating to, the Trust and hereby declare and confirm that:
 - a) the Trust and the Trust Documents have been validly constituted and is subsisting at the date of this declaration;
- b) you will be and are empowered and authorised by the terms of the Trust Documents examined by you to enter into and bind the Trust to the transactions completed by the Terms and this Term Sheet PDS and the Master PDS;
- c) the transactions completed by the Terms and this Term Sheet PDS and Master PDS do or will benefit the beneficiaries of the Trust; and
- d) you have all the power, authority and discretion vested as trustee to apply for and hold the Units.
19. acknowledge that there is a Security Interest over the Hedge, known as the Hedge Security Deed (described in Section 3 "Security Arrangements" of the Master PDS) and you are entitled to the benefit of the Hedge Security Deed, bound by the terms of the Hedge Security Deed and must perform all of the obligations and comply with all restrictions and limitations applicable to you under the Hedge Security Deed. You also acknowledge that the benefit of the Hedge Security Deed is held by the Security Trustee on trust for you in accordance with the Security Trust Deed (described in Section 3 "Security Arrangements" of the Master PDS).
20. acknowledge that all information relating to this Application Form for investment or any subsequent information relating to this investment may be disclosed to any service provider and to your adviser. This authority will continue unless revoked in writing by you.
21. If you use the email facility you:
 - a) release, discharge and agree to indemnify the Issuer and their agents, including the registrar and their respective officers from and against all losses, liabilities, actions, proceedings, accounts, claims and demand arising from instructions received under the facility;
 - b) agree that a payment made in accordance with the conditions of the facility shall be in complete satisfaction of all obligations to you for a payment, notwithstanding it was requested, made or received without your knowledge or authority.
22. acknowledge the Issuer has entered into custodial arrangements with C2 Nominees Pty Ltd ("Custodian").
23. irrevocably appoint C2 Specialist Investments Pty Ltd as your agent for the purposes of giving "Proper Instructions" under the Custody Deed
24. acknowledge that if the Units are subject to Early Maturity for any reason, you will not be entitled to any Final Value on or after the occurrence of the relevant Early Maturity Event.
25. irrevocably appoint for valuable consideration the Issuer, its related bodies corporate and each of their respective employees whose title includes the word "director" jointly, and each of them severally as my/our true and lawful agent to do all acts and things:
 - a) necessary to bind you to the Terms, give effect to the Terms, including without limitation, completing or amending any Application Forms (if the Issuer, in its absolute discretion, has accepted the Application Form);
 - b) that the Investor is obliged to do under the Terms;
 - c) which, in the opinion of the Issuer are necessary in connection with:
 - i. payment of any moneys to the Investor;
 - ii. the Maturity process, including without limitation, if an Early Maturity Event or an Early Redemption occurs;
 - iii. any Issuer Buy-Back;
 - iv. the Delivery Assets, including without limitation the delivery or sale of the Delivery Assets;

26. indemnify the agent against all claims, losses, damages and expenses suffered or incurred as a result of anything done in accordance with the above agency appointment.
27. agree to give further information or personal details to the issuer if it reasonably believes that it is required to meet its obligations under anti-money laundering counterterrorism or taxation legislation. By making this application, you represent and covenant that the funds you are investing are not the proceeds of crime or money laundering, nor connected with the financing of terrorism. You agree that the Issuer may in its absolute discretion determine not to issue units to you, may cancel any units that have been issued to you or may redeem any units issued to you if the Issuer believes that such action is necessary or desirable in light of its obligations under the Commonwealth Anti-Money Laundering and Counter-Terrorism Financing Act 2006 or any related legislation.
28. Have read and understand the Privacy Policy for the Issuer and the Security Trustee as described in detail in Section 5 "Additional Information" of the Master PDS.
29. acknowledge that the Issuer has appointed the Arranger as the arranger for the Offer for the purposes of arranging to issue, vary or dispose of Units in Australia, pursuant to section 911A(2)(b) of the Corporations Act. The Issuer may only issue, vary or dispose of such Units in Australia in accordance with the Arranger's offers, provided they are accepted. I/we acknowledge that apart from being named as the arranger of the issue of Units, the Arranger takes no responsibility for the contents of the Term Sheet PDS or Master PDS. To the maximum extent permitted by law, the Arranger expressly disclaims and takes no responsibility for any part of the Term Sheet PDS other than the references to its name. The Arranger does not guarantee the performance of the Units, the repayment of capital invested nor any particular rate of capital or income return.

DIRECT DEBIT REQUEST SERVICE AGREEMENT

Between the Investor and C2 Specialist Investments Pty Ltd ACN 622 433 032.

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

1. Definitions

The following definitions apply in this agreement.

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

"Agreement" means this Direct Debit Request Service Agreement between You and Us.

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

"Debit Day" means the day that payment by You to Us is due.

"Debit Payment" means a particular transaction where a debit is made.

"Direct Debit Request" means the Direct Debit Request between Us and You.

"Our, Us or We" means C2 Specialist Investments Pty Ltd (ACN 622 433 032) which You have authorised by signing a Direct Debit Request.

"Term Sheet PDS" means the document to which this Agreement was attached and which sets out the terms of the offer.

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

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

2. Debiting Your account

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

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

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

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

3. Amendments by Us

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

4. Amendments by You

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

C2 Specialist Investments Pty Ltd
PO Box R1373, Royal Exchange NSW 1225
or
by telephoning Us on 02 8098 0300 during business hours;
or
arranging it through Your own financial institution.

5. Your obligations

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

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

- (a) You may be charged a fee and/or interest by Your Financial Institution;
- (b) You may also incur fees or charges imposed or incurred by Us; and
- (c) You must arrange for the Debit Payment to be made by another method or arrange for sufficient clear funds to be in Your Account by an agreed time so that We can process the Debit Payment.

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

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

6. Dispute

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

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

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

7. Accounts

You should check:

- (a) with Your Financial Institution whether direct debiting is available from Your account as direct debiting is not available on all accounts offered by financial institutions;
- (b) Your account details which You have provided to Us are correct by checking them against a recent account statement; and
- (c) with Your Financial Institution before completing the Direct Debit

Request if You have any queries about how to complete the Direct Debit Request.

8. Confidentiality

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

8.2 We will only disclose information that We have about You:
(a) to the extent specifically required by law; or
(b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

9. Notice

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

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

9.3 Any notice will be deemed to have been received on the third banking day after posting.

9.4 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. 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 the relevant Term Sheet PDS for the offers in C2 Accelerator Units for the Investment Amount in Section C;
- I/We have read and understood, and agree to, the terms and conditions governing the direct debit arrangements between /us me 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.

Signature of Unitholder 1

Name of Unitholder 1

Date

Tick capacity - mandatory for companies ☐ Sole Director ☐ Director ☐ Secretary

Tick capacity if appropriate ☐ Individual Trustee ☐ Corporate Trustee ☐ Partner

Signature of Unitholder 2

Name of Unitholder 2

Date

Tick capacity - mandatory for companies ☐ Sole Director ☐ Director ☐ Secretary

Tick capacity if appropriate ☐ Individual Trustee ☐ Corporate Trustee ☐ Partner

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

SECTION K - TRUSTEE DECLARATION (TRUSTS & SMSFS TO COMPLETE)

This form must be provided to the Issuer by you, as Trustee of the Trust named in the Application Form (the "Trust"), if you are applying for the C2 Retirement Equity Optimiser.

Dear Sir/Madam

This Trustee's Declaration is provided to the Issuer (and each of its related bodies corporate) in connection with the issue of the C2 Retirement Equity Optimiser.

I am the Trustee of the Trust and am familiar with the documents constituting the Trust (the "Trust Documents") (and as amended if applicable) purporting to establish, and relating to, the Trust. I hereby declare and confirm that:

1. The Trust and Trust Documents to have been validly constituted and is subsisting at the date of this declaration
2. I am empowered and authorised by the terms of the Trust Documents examined by me to enter into and bind the Trust to the transactions contemplated by the Terms of the C2 Retirement Equity Optimiser Term Sheet PDS dated 1 May 2025 and the Master PDS dated 30 April 2025.

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 10 of the Master PDS for a guide to acceptable identification documentation.

ID Documents Details	Applicant 1	Applicant 2
Verified From	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy
Document Issuer		
Issue Date		
Expiry Date		
Document Number		

Applicant Information

I confirm the following:

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

Authorised Investment Adviser Signature

Date

Authorised Representative Number

ISSUER BUY BACK REQUEST

This is an Issuer Buy-Back Form for Units in the C2 Accelerator 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 Issuer Buy-Back Form accompanies the Term Sheet PDS dated 1 May 2025, Master PDS dated 30 April 2025 and any supplementary Term Sheet PDS issued for the Units (Offer Documents). 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 Master 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 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 Retirement Equity Optimiser

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 20,000 Units, provided Investors continue to hold at least 20,000 Units at the Issuer's absolute discretion

SECTION C - DECLARATIONS & SIGNATURES

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 Units after the Units are bought back
4. I/We understand that there may be significant Break Costs for the Issuer Buy-Back.
5. I/We understand that the Buy-Back Price (if any) may differ significantly from the quoted value provided by C2 Specialist Investments Pty Ltd and/or the Hedge Provider.
6. I/We understand that the tax outcome may differ from the Term Sheet PDS and Master PDS by participating in an Issuer Buy-Back.
7. The Issuer strongly recommends you seek independent expert tax advice before submitting this request.
8. I/We understand by submitting the Issuer Buy-Back request, that it is irrevocable.

Name of Unitholder/Director 1

Date

Signature of Unitholder/Director 1

Name of Unitholder/Director 2

Date

Signature of Unitholder/Director 2



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

Registrar:

Registry Direct
Telephone: 1300 55 66 35
Mail: PO Box 572, Sandringham VIC 3191

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