

C2 ACCELERATOR UNITS

LONG TERM, ENHANCED LEVERAGED INVESTMENT SOLUTION LINKED TO THE US EQUITY MARKET:

4.25X UPSIDE | 1X DOWNSIDE

The C2 Accelerator Units (the "Units") offer Investors the ability to gain enhanced leveraged exposure of 4.25x the positive performance of the BNP Paribas US Equities Dynamic AUD Hedged Index (the "Reference Asset") for a period of 10 years, while only being exposed to 1x on any negative performance.

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 Units have been structured in a simple manner, helping investors to avoid many of the usual risks and hassles associated with leverage (or borrowing) to invest, while maintaining many of the benefits.

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

Key Features	C2 Accelerator 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.
Participation Rate (Internal Leverage)	At Maturity, Investors will receive 4.25x any positive returns ¹ from the Reference Asset, via a 425% Participation Rate, however are only exposed to 1x on any negative performance . The Participation Rate is a mechanism that provides internal leverage. Therefore, if the performance of the Reference Asset is positive at Maturity, an investment of \$100,000 made during the Initial Offer Period will effectively have exposure to the positive performance of an equivalent investment of \$425,000, 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, if the performance of the Reference Asset is negative at Maturity, by reducing the Participation Rate to 100%, Investors exposure is not leveraged in this scenario as they effectively only have a \$100,000 equivalent investment ² . The internal leverage is calculated based on an Issue Price of \$1.00 per Unit.
Averaging: (Reference Asset Starting Price)	At the beginning of the Investment Term, the Reference Asset Starting Price will be determined based on the arithmetic average Reference Asset Closing Price on the two Averaging Dates, over the first year.
Reference Asset (or the "Index")	BNP Paribas US Equities Dynamic AUD Hedged Index Bloomberg ticker: BNPIUEDA INDEX More information: Click Here :

¹Based on the Participation Rates that apply as at the date of this PDS, subject to a minimum Participation Rate of 400%.

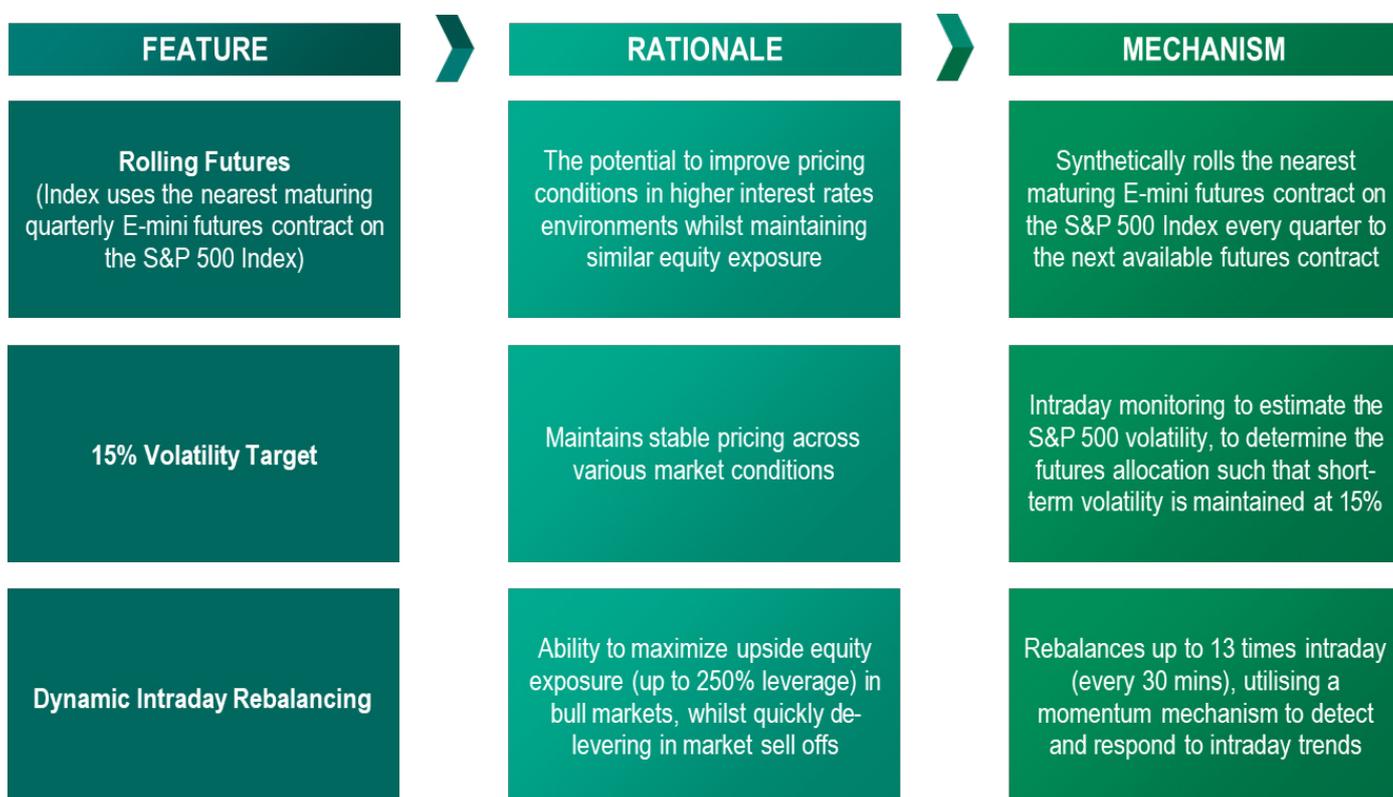
² Investors should note that during the Investment Term they may still have an indirect leveraged exposure to the S&P 500 (including to any negative performance), as the Reference Asset includes a volatility control mechanism which may result in the Reference Asset having leveraged exposure to the S&P 500 during times of low volatility. If the Participation Rate is 100% at Maturity (due to negative performance the Reference Asset), this does not mean there has been no exposure to leverage during the Investment Term, as the Reference Asset is not expected to mirror the performance of the S&P500. Refer to Section 3 for more information about the Reference Asset.

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.

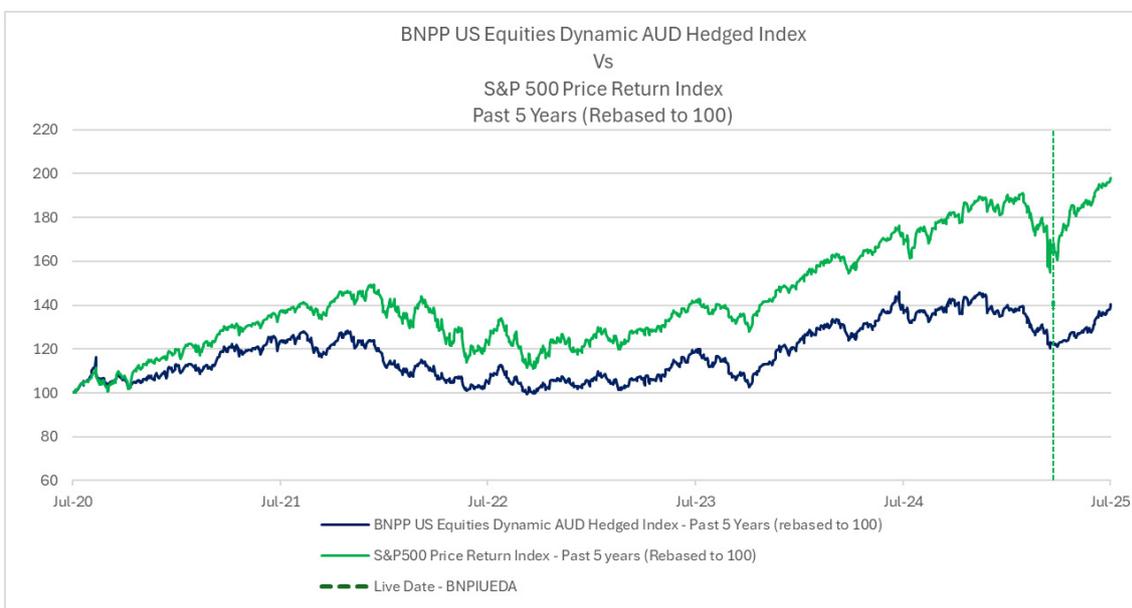
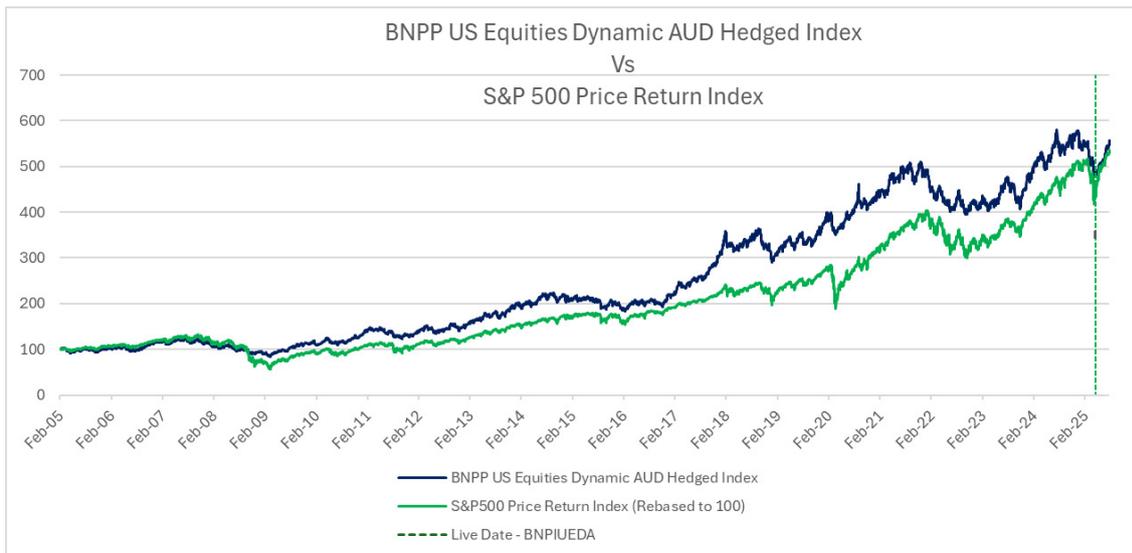
Key Characteristics

- 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.



By using the BNP Paribas US Equities Dynamic AUD Hedged Index, as opposed to using the S&P500, Investors in C2 Accelerator Units benefit from the additional features offered under the PDS as a result of improved hedging pricing because the BNP Paribas US Equities Dynamic AUD Hedged Index hedges its 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.

Historical Returns



	1year [#]	Since Live Date*	3 year [#]	5 year [#]	Since 2005 [#]
S&P500 Price Return Index*	17.25%p.a	80.26%p.a	17.06%p.a	14.63%p.a	8.53%p.a
BNP Paribas US Equities Dynamic AUD Hedged Index[#]	2.46%p.a	61.26%p.a	10.12%p.a	7.00%p.a	8.75%p.a

* Live data only

Back tested data is used for the period 1 February 2005 to 13 April 2025. Live Data from 14 April 2025 to 24 July 2025 using all available data as published by the Reference Asset issuer.

Historical 10 Year Return Back Tests.

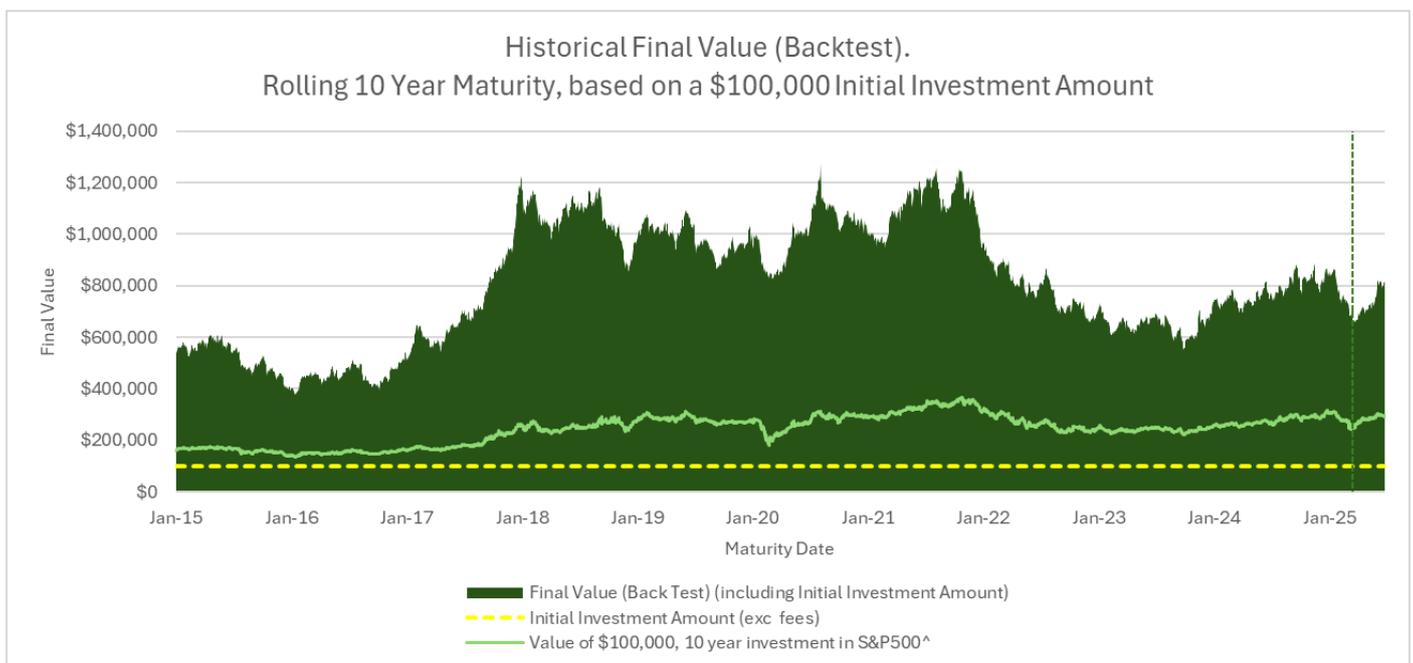
The following back tests are provided to show how an investment with the features offered under this Term Sheet PDS for C2 Accelerator Series Units may have performed based on daily rolling 10 Year periods with rolling 10 Year Maturity Dates* for the period 1 February 2005 to 24 July 2025. A total of 2,637 10 Year back tests were run. The Final Value is based on a \$100,000 Investment made during the Initial Offer Period. 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 Price Return Index (adjusted for Averaging)^	Value of \$100,000 investment in S&P500^	C2 Accelerator Units** (adjusted for Averaging & 425% Participation Rate)	Final Value of Units (based on \$100,000 Investment Amount)^
Average	143.5% (9.3%p.a)	\$243,500	705.5%(23.2%p.a)	\$805,460
Median	154.3% (9.8%p.a)	\$254,300	695.6%(23.0%p.a)	\$795,608
Minimum	34.6% (3.0%p.a)	\$134,600	275.7%(14.2%p.a)	\$375,714
Maximum	266.6% (13.9%p.a)	\$366,600	1170.5%(28.9%p.a)	\$1,270,508
Last (24 July 2025)	196.5%(11.5%p.a)	\$196,500	716.4%(23.4%p.a)	\$816.335

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

^ S&P500 adjusted for Averaging as per the Accelerator Units, for comparison purposes. Ignores dividends and tax, assumes no trading.

Adjusted for Averaging and 425%/100% Participation Rate (as applicable) per the terms of 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 24 July 2025. Back tested past performance data for the period 1 February 2005 to 13 April 2025. Live Data from 14 April 2025 to 24 July 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>

Key Risks

A summary of the Key Risks include:

- Your return is affected by the performance of the Reference Asset. There is no guarantee that the Reference Asset will perform well. The Final Value payable can be less than your initial Investment Amount if the performance of the Reference Asset during the Term is negative.
- 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 it should not be expected to mirror the performance of the S&P500. Investors should note that Reference Asset is expected to underperform the S&P500 in periods of higher interest rates (such as the current environment). A more detailed explanation about the Reference Asset is provided Section 3 of the Term Sheet PDS and at the Reference Asset website.
- Participation Rate Risk / Leverage or Gearing Risk. Gains and losses may be magnified by the use of leverage provided by the Reference Asset's volatility mechanism.
- Averaging Risks. Averaging may result in reduced (or increased) returns.
- Liquidity risk. The Issuer Buy-Back facility is at the discretion of the Issuer.
- Counterparty Risk. Investors are subject to counterparty credit risk with respect to the Issuer and the Hedge Counterparty(s)
- Early Maturity Risk. Units may mature early in certain circumstances.
- Counterparty risk of Issuer, Custodian, Hedge Counterparty, Security Trustee.
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Please refer to Section 5 "Key Risks" of the Term Sheet PDS and Section 2 "Risks" of the Master PDS for a more comprehensive overview of the Risks. Also refer to Section 3 "About BNP Paribas US Equities Dynamic AUD Hedged Index (the "Reference Asset")" of the Term Sheet PDS and also the Reference Asset website for more information

<https://indx.bnpparibas.com/Strategy/Index?pid=ty6c7yXpDLSJoNVy%2fug44g%3d%3d&subid=EkQFRHcQhfqquGrwjJFSvQ%3d%3d>

To find out more and to download a copy of the relevant Product Disclosure Statements, please visit

<https://c2financialgroup.com.au/investments/optimiser/>

Or contact C2 Specialist Investments on 02 8098 0300

Disclaimers

Units in C2 Accelerator Units are issued by C2 Specialist Investments Pty Ltd (ACN 622 433 032) ("the Issuer") and arranged by C2 Financial Services Pty Ltd (AFSL: 502171. ACN 621 428 635) ("the Arranger") pursuant to Section 911A(2)(b) of the Corporations Act. Investments in the C2 Accelerator Units can only be made by completing an Application Form attached to the Term Sheet Product Disclosure Statement ("Term Sheet PDS") and, after reading the Term Sheet PDS dated 28 July 2025, the C2 Equity Optimiser Master PDS (the "Master PDS") dated 30 April 2025, any supplementary PDS (together, the "PDS") and the Target Market Determination dated 28 July 2025 submitting it to the Issuer. A copy of the PDS(s) can be obtained by contacting C2 Specialist Investments on 02 8098 0300, visiting <https://c2financialgroup.com.au/investments/optimiser/> or contacting your financial adviser. The Issuer may, in its discretion, extend, shorten or cancel the Initial Offer Period for a Series of Units without prior notice. If this happens, the Commencement Date and one or more consequential dates for the Units may vary. The Issuer may also defer the Commencement Date for the Units, in which case the Maturity Dates and other consequential dates for the Units may vary. If the Issuer varies the Offer Period or the Commencement Date for the Units, it will post a notice on its website and will advise Investors in the Confirmation Notice. Capitalised terms in this flyer have the meaning given to them in Section 10 "Definitions" of the Master PDS or in the Term Sheet PDS. This flyer has been prepared by the Issuer for general promotional purposes only and is not an offer to sell or solicitation to buy any financial products. This flyer does not constitute personal advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider obtaining professional advice as to whether this financial product suits your objectives, financial situation or needs before investing. You should seek independent advice in relation to the tax implications of your investment.

Taxation

Australian Taxation Office Product Ruling PR 2024/17 has been issued in relation to the PDS and confirms certain aspects of the tax treatment of an investment under the 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. Please refer to Section 4 "Taxation" of the Master PDS.

Reference Asset Disclaimer

C2 Accelerator 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.