



C2 Credit Linked Securities

Series 2 - Dell Inc

1 December 2022

Term Sheet PDS to be read in conjunction with the C2 Accumulator - Deferred Purchase Agreement - Master PDS dated 21 October 2022

Important information

This Term Sheet Product Disclosure Statement ("**Term Sheet PDS**") supplements the C2 Accumulator - Deferred Purchase Agreement - Master PDS dated 21 October 2022 ("**Master PDS**") issued by C2 Specialist Investments Pty Ltd ("**the Issuer**"). This Term Sheet PDS together with the Master PDS constitutes the PDS for the Offer of the Series of "C2 Credit Linked Securities- Series 2 Dell Inc" ("**Units**") described below. This PDS is for the offer of an agreement to purchase the shares ("**Delivery Assets**") specified in Section 1 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.

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

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

Making an investment

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

Returns not guaranteed

Returns on the Units are not guaranteed. The Issuer, the Security Trustee, the Custodian, the Arranger, 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 1 of this Term Sheet PDS.

Superannuation fund investors

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

Definitions

Capitalised terms used in this PDS have the meaning given in Section 9 "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.

WARNING

C2 CREDIT LINKED SECURITIES ("SECURITIES") ARE LINKED TO CREDIT OBLIGATIONS OF THE REFERENCE ENTITY AND THE VALUE OF THE SECURITIES ARE DEPENDENT UPON DERIVATIVE TRANSACTIONS SUCH AS CREDIT DEFAULT SWAPS WHICH ARE EMBEDDED IN THE SECURITIES. IF A CREDIT EVENT OCCURS IN THE REFERENCE ENTITY THERE WILL BE AN ADVERSE IMPACT ON THE VALUE OF THE SECURITIES INCLUDING POTENTIALLY LOSING ALL OF YOUR INVESTMENT. YOU SHOULD ONLY INVEST IN THE SECURITIES IF YOU UNDERSTAND THE RISKS ASSOCIATED WITH THE REFERENCE ENTITY, CREDIT EVENTS, CREDIT DEFAULTS AND THE TERMS OF DERIVATIVE TRANSACTIONS SUCH AS CREDIT DEFAULT SWAPS. THE SECURITIES ARE A CAPITAL AT RISK PRODUCT. THE MATURITY VALUE MAY BE LESS THAN THE AMOUNT INITIALLY INVESTED. IN A WORST CASE YOU MAY SUSTAIN THE LOSS OF YOUR ENTIRE INVESTMENT. YOU ALSO MAY LOSE PART OR ALL OF THE INITIALLY INVESTED AMOUNT IF YOU SELL THE SECURITIES BEFORE THE MATURITY DATE.

The Securities are credit linked securities and are not corporate bonds of the Reference Entity and do not behave like corporate bonds of the Reference Entity in all circumstances. The differences between the Securities and corporate bonds of the Reference Entity include (but are not limited to):

- The Securities and the Hedge Agreement are not issued by the Reference Entity and the Reference Entity has no involvement in the issue of the Securities or hedge documentation;
- The Securities include the credit risk of the Issuer and the Hedge Counterparty in addition to the risk of a Credit Event in respect of the Reference Entity. If the Issuer or Hedge Counterparty default on their respective obligations under the Securities, there will be an adverse impact on the Securities even if no Credit Event has occurred;
- The definition of a Credit Event relates to the settlement of derivatives transactions over the obligations of the Reference Entity. These derivative transactions and the value of the Securities are subject to market conditions which include factors other than the status of the Reference Entity such as interest rates, market volatility and liquidity;
- A Credit Event is only a proxy for a default by the Reference Entity on its credit obligations and the return of the Securities will not necessarily equate to the outcome for the holder of a bond in the event of an insolvency, administration or restructure of the Reference Entity. For example the settlement amount of the derivative transactions and the value of the Securities is determined by derivative market participants for the purposes of settling the derivative transaction. This settlement amount may be a significantly worse outcome than the ultimate result of an administration or restructure for the bond holders in the Reference Entity.
- The denomination of the Securities are issued in Australian dollars. The credit obligations of the Reference Entity may be in a currency other than Australian dollars. The Securities will contain a foreign exchange hedge to remove any foreign currency exposure in most situations. The foreign currency hedge may not apply if a Credit Event occurs.

Section 1: C2 Credit Linked Securities

C2 Credit Linked Securities provide Investors with the potential for regular income in the form of Coupons and 100% principal redemption of the Issue Price if no Credit Events affect the Reference Entity from the First Credit Event Occurrence Date to the Scheduled Last Credit Event Occurrence Date, subject to the terms described below and in the Master PDS.

Terms	
Reference Entity	<p>Dell Inc</p> <p>Dell Inc. provides computer products. Dell offers laptops, desktops, tablets, workstations, servers, monitors, printers, gateways, software, storage, and networking products. Dell serves customers worldwide. For more information please refer to www.dell.com</p>
Reference Asset	<p>Credit Linked Note linked to the Reference Entity's Reference Obligations.</p> <p><u>Standard Reference Obligation¹</u></p> <p>Applicable. The Standard Reference Obligation is DELL 7.1 04/15/28 / US247025AE93, being a series of senior unsecured bonds issued by Dell Inc.</p> <p><u>Debt Type:</u> Senior</p> <p><u>Credit Linked Note Identifiers:</u></p> <p>Bloomberg Name: As notified to you in the Confirmation Notice*</p> <p>Bloomberg Code: As notified to you in the Confirmation Notice*</p> <p>ISIN: As notified to you in the Confirmation Notice*</p> <p>The Reference Asset is a Credit Transaction as defined in Section 6 of the Master PDS.</p> <p>* Due to the Credit Linked Note Identifier not being published on Bloomberg by the Hedge Counterparty until after the Issue Date.</p>
Reference Asset Scheduled Maturity Date	20 December 2026
Coupon Frequency	Quarterly
Coupon Rate	<p>Fixed rate – Target 6.00% p.a, paid quarterly.</p> <p>The Coupon Rate will be determined and set in the range 5.75% - 6.25%p.a on the Commencement Date.</p>
Investment Term for Coupon Calculation Purposes	Issue Date to Maturity Date
Coupon	<p>The Coupons will be calculated on a quarterly basis from (and including) the Issue Date to (but excluding) the next Coupon Determination Date calculated as:</p> $\text{Coupon} = \text{Number of Units} \times \text{Issue Price} \times \text{Coupon Rate} \times \text{Day Count Fraction}$

¹ Refer to section 6.18 of the Master PDS.

	<p>Where:</p> <p>Day Count Fraction refers to a fraction based on the ACT/365F Convention and the time elapsed since the last Coupon (or the Issue Date in the case of the first Coupon).</p> <p>Subject to that if a Credit Event occurs, then no further Coupons will be payable, including any accrued but unpaid Coupons.</p> <p>For example, if an Investor held 10,000 Units on 20 March 2023 and the Coupon Rate is 6.00%p.a then an Investor would be entitled to a quarterly Coupon on 20 June 2023 calculated as:</p> $\text{Coupon} = 10,000 \times \$100.00 \times 6.00\% \times 92/365$ $\text{Coupon} = \$15,123.29$
Currency	AUD
Compulsory Early Redemption	<p>Not Applicable.</p> <p>Please refer to Section 1.14 of the Master PDS.</p>
Final Value	<p>If no Credit Event, then Final Value = \$100.00 per Unit</p> <p>If Credit Event occurs, then Final Value = Credit Event Reference Asset Value</p> <p>In addition to Credit Events, payment of the Final Value is also subject to any Early Maturity Event or Adjustment Event as described in the Terms. Please refer to the Master PDS and "Early Maturity" in the Key Risks section below for more information.</p>
Credit Event Reference Asset Value	<p>The amount payable to the Issuer under the Hedge Agreement in respect of the Reference Asset if a Credit Event occurs, which is expected to be determined by:</p> <p>(i) the terms of an auction in respect of the Reference Asset held by the relevant Credit Derivatives Determination Committee (CDDC) established by ISDA in accordance with the applicable CDDC Rules, as published by ISDA on its website at www.isda.org less any break costs incurred by the Hedge Counterparty in connection with the termination of the Hedge Agreement; or</p> <p>(ii) where no auction occurs or is cancelled, the price determined by the Hedge Counterparty by obtaining the market price of the Reference Asset from reputable dealers in products similar to the Reference Asset less any break costs incurred by the Hedge Counterparty in connection with the termination of the Hedge Agreement; or</p> <p>(iii) if no price can be obtained following (i) or (ii), the value of the Reference Asset such that the Final Value is 0. In this case Investors will suffer a total loss of their investment (excluding any Coupons already paid).</p> <p>There may be significant delays, including delays of up to 6 months or more, between the Credit Event Determination Date and the determination of the Credit Event Reference Asset Value.</p>
Credit Event Determination Date	The date on which a Credit Event is deemed to have been declared with respect to the Reference Asset.
Credit Events	With respect to a Reference Entity, a Credit Event is deemed to have occurred if an Applicable Credit Event (as defined below) has occurred in respect of the relevant Standard Reference Obligation or the relevant

	<p>Reference Entity during the period from and including the First Credit Event Occurrence Date to and including the Scheduled Last Credit Event Occurrence Date.</p> <p>If a Credit Event occurs, then an Investor is likely to receive a Final Value that is less than the Issue Price and will not receive any further Coupons following the Credit Event (including any accrued but unpaid Coupons).</p> <p>The terms of the Reference Asset are subject to, the definitions contained in the 2003 ISDA Credit Derivatives Definitions (as published by ISDA) as supplemented by the 2009 ISDA Credit Derivatives Determination Committees, Auctions Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions and the 2014 ISDA Credit Derivatives Definitions published by ISDA (together the "Credit Derivatives Definitions"). A summary of the most relevant Credit Derivatives Definitions is included in Section 6 of the Master PDS.</p> <p>In the event of any inconsistency between the Credit Derivatives Definitions as stated in the ISDA agreement applicable to the Reference Asset and the summaries of such definitions as described in this Term Sheet PDS or Master PDS, the ISDA agreement will prevail.</p> <p>See Section 6 "Additional Information about Credit Linked Securities" of the Master PDS for more information and definitions of Credit Events.</p>
<p>Applicable Credit Events to the Reference Asset</p>	<p>Bankruptcy - Applicable</p> <p>Failure to Pay - Applicable</p> <p>Obligation Acceleration - Not Applicable</p> <p>Obligation Default - Not Applicable</p> <p>Repudiation/Moratorium - Not Applicable</p> <p>Restructuring - Not Applicable</p> <p>Please refer to section 6.24 of the Master PDS for more information.</p>
<p>Credit Events do not extend to Hedge Counterparty</p>	<p>The Reference Asset refers to any Credit Events which occur in relation to the Reference Entity. The Reference Asset does not refer to the credit obligations of the Hedge Counterparty. Separate risks are applicable to a default by the Hedge Counterparty. Please refer to section 2 "Risks" and Section 3 "Security Arrangements" of the Master PDS for more information regarding a default by the Hedge Counterparty.</p>

Timeline	
Initial Offer Period	1 December 2022 to the Commencement Date
Commencement Date	16 December 2022 or as soon as reasonably practicable thereafter as determined by the Issuer and as notified to you in the Confirmation Notice
Issue Date	Commencement Date
Application Payment Date	Commencement Date - 2 Business Days This is the Application Payment Date for Applications lodged during the Initial Offer Period. The Application Payment Date for Applications lodged during the Secondary Offer Period is as advised by the Issuer.
Coupon Determination Dates	Quarterly, each 20 December, 20 March, 20 June, and 20 September commencing on (and including) 20 March 2023 and ending on (and including) the Maturity Date. Coupons are calculated from and including one Coupon Determination Date, to but excluding the immediately following Coupon Determination Date based on an Actual/365F convention.
Coupon Payment Dates	Within 10 Business Days after the Coupon Determination 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.
Maturity Date	20 December 2026 (subject to any Credit Event)
First Credit Event Occurrence Date	Issue Date minus 60 calendar days
Scheduled Last Credit Event Occurrence Date	Maturity Date
Secondary Offer Period	The second period during which Units are offered to Investors, which opens on the Secondary Offer Opening Date and closes on the Secondary Offer Closing Date. Please refer to "Issue Price" and "Acquisition of Units during the Secondary Period" below for more information Units that are acquired by Investors during the Second Offer Period and the key differences between it and the Initial Offer Period.
Secondary Offer Opening Date	Commencement Date + 1 Business Day
Secondary Offer Closing Date	Maturity Date – 14 Business Days
Buy-Back Dates	Daily at the Issuers absolute discretion.
Settlement Date	20 Business Days after the Maturity Date, or such other date as determined by the Issuer in its discretion as is reasonably necessary for the Issuer to fulfil its obligations under the Terms, including any Extended Settlement Date as described in Section 1.15 of the Master PDS.

This Timeline is indicative only. The Issuer may, in its discretion, extend or shorten the Initial Offer Period or Secondary Offer Period for a Series without prior notice. If this happens, the Commencement Date and one or more consequential dates for the Series may vary. The Issuer may also defer the Commencement Date for a Series, in which case the Maturity Date and other consequential dates for the Series may vary. If the Issuer varies the Initial Offer Period, the Secondary Offer Period, the Commencement Date, the Maturity Date

or any other relevant date for a Series it will notify affected Investors. If a date set out in the table above is not a Business Day, then the relevant date will be the next following Business Day. The Commencement Date is the date from which Units in relation to Applications accepted during the Initial Offer Period will have exposure to the relevant Reference Asset (including exposure to Credit Events that may occur prior to the Commencement Date). In relation to the Initial Offer Period, Units may be issued on or before the Commencement Date. The issue date for Applications accepted in the Secondary Offer Period will be confirmed in the Confirmation Notice issued to Investors.

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 (including exposure to Credit Events that may occur prior to the Commencement Date).

The C2 Credit Linked Securities Series 2- Dell Inc 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 will cancel the Units relating to the unpaid amounts and will arrange for the Investors name to be removed from the register of Unitholders. If a decision is made for any reason not to issue, or not to proceed with the issue of the Units the Issuer will return the Investment Amount 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, or if Compulsory Early Redemption or a Credit Event occurs, 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 rating Investment Grade.
Registrar	Registry Direct Ltd (ACN 160 181 840)
Currency Exposure	AUD All currency exposure in relation to the currency denomination of the underlying Reference Entity and Reference Asset has been fully hedged in the denominated currency. As such, Investors should not be exposed to any currency movements. Note the foreign currency hedge may not apply if a Credit Event occurs.
Settlement Currency	AUD
Issue Price	<p><u>Initial Offer Period</u> \$100.00 per Unit in respect of:</p> <ul style="list-style-type: none"> • Units purchased during the Initial Offer Period; and • any calculations referring to the Final Value or the Coupons. <p><u>Secondary Offer Period</u> For Units purchased during the Secondary Offer Period, the price per Unit is determined by the Issuer in its absolute discretion on the Scheduled Business Day on which an Application for Units in the Secondary Offer Period is accepted by the Issuer. The Issue Price for the Secondary Offer Period will depend on a number of factors, including without limitation, the current value of issued Units, the price and volatility of the Reference Entity & Reference Asset, prevailing interest rates, the time to Maturity and the Issuer's ability to obtain a hedge. Please note the Issue Price for Units after the Initial Offer Period is determined by the Issuer in its absolute discretion and may be higher than the price at which the Issuer may buy-back Units from existing Investors.</p>
Acquisition of Units during the Secondary Period	<p>Units may be purchased during the Secondary Offer Period by applying to the Issuer. The Issuer may provide an indicative Issue Price to potential investors to acquire Units and they can choose to apply based on the indicative Issue Price (at the Issuers discretion, refer to Issue Price above). Please note that all Coupons and Final Value are calculated with reference to the Initial Issue Price of \$100.00 per Units. So, an Investor who purchases Units during the Secondary Offer Period at an Issue Price greater than \$100.00 per Unit will receive a lower overall return than Investors who purchased Units at the Initial Issue Price of \$100.00 per Unit (or lower than \$100.000 per Unit in the Secondary Period).</p>
Listing	The Units will not be listed or displayed on any securities exchange.
Minimum Issue Size	<p>The Minimum Issue Size in order for the Units to proceed is \$1,000,000 (or 10,000 Units at the Initial Issue Price of \$100.00 per Unit) during the Initial Offer Period. The Issuer retains the discretion to lower the Minimum Issue Size at any time in its absolute discretion.</p>
Minimum Investment Amount	<p>\$10,000 (or 100 Units) at the Initial Issue Price of \$100.00 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. The Minimum Investment Amount is subject to the Minimum Issue Size being achieved.</p>

Minimum Buy-Back Amount	<p>2,500 Units providing the Investor continues to hold at least 2,500 Units. In the event that an Investor makes an Issuer Buy-Back Request which would result in the Investor holding less than 2,5000 Units, then the Issuer will notify the Investor that it will hold less than 2,5000 Units and seek the Investor's instruction whether to buy back the Investor's entire holding or reject the request.</p> <p>The Buy-Back Price will depend on the amount the Issuer receives from unwinding its Hedge with its Hedge Counterparty. The amount may be less than the initial Issue Price (and any other Issue Price) and may be zero. Please contact the Issuer for an indication of the Buy-Back Price.</p>
Withdrawal of the Units	<p>If the Issuer is unable to achieve the economic exposure described in this Term Sheet PDS on the Commencement Date due to any condition set out in this Term Sheet PDS or Master PDS not being satisfied (e.g. the Issuer being unable to hedge its obligations), or otherwise determines not to proceed with the issue for any reason, then the Issuer will terminate any Units already issued, and return the Investment Amount without interest within 10 Business Days of the scheduled Commencement Date and any Units already issued will be terminated. The investment will be terminated in such a case.</p>
Maturity	
Delivery Asset or Agency Sale Option (for cash settlement)	<p>Delivery Asset: Telstra Corporation (ASX Code: TLS).</p> <p>On Maturity,</p> <ul style="list-style-type: none"> • Investors will be delivered 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 7 "Terms of the Deferred Purchase Agreement" in the Master PDS for more information.</p>

Key risks	
Key Risks include	<ul style="list-style-type: none"> • Capital invested in the Units is at risk. There is no capital protection or guarantee of financial return in respect of your investment in the Units. The value of the Units is calculated by reference to any Credit Events with respect to the Reference Entity during the Investment Term. You may lose some or all of your Investment Amount as a result of the Reference Entity experiencing a Credit Event. • Credit exposures to Reference Entity. The Units will reference the credit of the Reference Entity, therefore the Units include a risk of capital loss in part or in whole, as the result of Credit Event(s) occurring with respect to the Reference Entity. The Final Value and/or the Coupons of the Units will depend on whether a Credit Event has occurred in respect of such Reference Entity. If between the First Credit Event Occurrence Date and the Last Credit Event Occurrence Date, a Credit Event occurs with respect to the Reference Entity, the Units may be adversely affected by an actual loss of principal and loss of future Coupons (including any accrued but unpaid Coupons). Consequently, the Units may create significantly leveraged exposure to the credit of such Reference Entity. If a Credit Event occurs then third parties, such as the relevant CDDC, will have broad discretionary authority to make various determinations and adjustments with respect to the Reference Asset and there may be a conflict of interest between such parties and Investors in Units. • Credit Exposure to Issuer and Hedge Counterparty. In addition to the above, Investors also bear credit risk with respect to the Issuer and, indirectly, to the Hedge Counterparty. The performance of the Units is dependent not only on whether a Credit Event occurs with respect to the Reference Entity, but also on the creditworthiness of the Issuer, which in turn depends on the creditworthiness of the Hedge Counterparty. The Issuer's ability to fulfil its obligations under the Units depends on the Hedge Counterparty fulfilling its obligations under the Hedge Agreement which may be affected by certain factors, including but not limited to liquidity risks, market risks, credit risks, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks. Please refer to section 2 "Risks" and Section 3 "Security Arrangements" of the Master PDS for more information regarding a default by the Hedge Counterparty. • Credit Rating: Investors should be aware that credit ratings do not constitute a guarantee of the quality of the Units or the Reference Entity. The rating assigned to the Reference Asset by the rating agencies, if any, is based on the Reference Entity's current financial condition (or, as the case may be, the Reference Entity's long term unsubordinated debt rating) and reflects only the rating agencies' opinions. In respect of the Reference Entity, rating agencies do not evaluate the risks of fluctuation in market value but attempt to assess the likelihood of principal and/or interest payments being made. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning agency. Nevertheless, the rating agencies may fail to make timely changes in credit ratings in response to subsequent events so that a Reference Entity's current financial condition may be better or worse than a rating indicates. Accordingly, a credit rating may not fully reflect the true risks under the Units. • Secondary Offer Period: Investors who purchase Units in the Secondary Offer Period at an Issue Price greater than the Initial Issue Price of \$100.00 will receive a lower overall return, as the Final Value and Coupons are calculated with respect to the Initial Issue Price of \$100.00 per Unit. Additionally, if there is a Credit Event, an Investor who purchased Units at an Issue Price greater than the Initial Issue Price of \$100.00 will incur a greater

loss as the recovery of funds in a Credit Event would be based on the Initial Issue Price of \$100.00 per Unit.

- **Performance of the Reference Entity.** Historical performance of the Reference Entity should not be taken as an indication of the future performance of the Reference Entity during the Investment Term. It is impossible to determine with certainty whether the Reference Entity will suffer a Credit Event. Investors should consider all appropriate publicly available information in relation to the Reference Entity. These factors include, but are not limited to, movements in international financial markets, interest rates, currency rates and global economic, political, technological and environmental factors. In particular, as the Final Value (and payment of Coupons) depends on whether a Credit Event has occurred throughout the Investment Term, the Final Value may be less than an Investor's Issue Price if a Credit Event has occurred and may be zero. The Units are a speculative investment and may produce less returns than other investments, or no return at all. Investors should not expect the return on their investment to be the same as a return on an equivalent investment in the bonds of the Reference Entity.

- **Value of the Units before the Maturity Date.** The Final Value of the Units is calculated by reference to the Reference Entity and its overall credit worthiness between the First Credit Event Occurrence Date to the Scheduled Last Credit Event Occurrence Date. The market value of the Units before the Maturity Date will be determined by many factors. These include: value of bonds of the Reference Entity; the likelihood of a Credit Event occurring, volatility of bonds in the Reference Entity; time to Maturity; interest rates; general market risks, including but not limited to, general index movements, macro- economic risks and supply and demand; fees and costs; and perceived creditworthiness of the Hedge Counterparty. Any currency hedging mechanisms embedded in the Units may not be applicable if a Credit Event occurs or the Units otherwise terminate prior to the scheduled Maturity Date. Investors should be aware the Units are designed to be held to Maturity and are not designed to be a trading instrument. The Issuer may issue additional series of Units in the future. The Issue Price for these Units will reflect (amongst other things) the prevailing market conditions at the commencement date of those units, and which may be different to the market conditions as at the date of Units offered under this Term Sheet PDS. You should invest in Units offered under this Term Sheet PDS only if you are satisfied that the Units are appropriate for your individual circumstances.

- **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.

- **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.

- **Early Maturity.** The Units may mature early following an Early Maturity Event, including as a result of an Adjustment Event or Market Disruption Event or if a Credit Event or a Compulsory Early Redemption occurs or if your request for an Issuer Buy-Back is accepted. The Issuer may nominate an Early Maturity Event in certain circumstances, including if its hedging arrangements are

terminated early, certain corporate actions taken by a Reference Entity or if the Issuer has to pay an additional amount as a result of a Change of Law. In certain circumstances the Hedge Counterparty may terminate the Hedge Agreement (for example, if the Hedge Counterparty determines that its obligations have become unlawful or illegal, or following an event of default). If the Units are subject to Early Maturity for any reason you will not be entitled to a refund of the Investment Amount and the amount that the Issuer receives from the Hedge Counterparty may be significantly less than would have otherwise occurred had the Investment reached Maturity on the Scheduled Maturity Date. If there is an Early Maturity Event, then any Final Value will not apply on the portion of your Units subject to the Early Maturity Event and you will receive the Early Maturity Amount or Termination Payment (if any) as described in section 1.9 of the Master PDS. In this instance you may lose your entire Total Investment Amount.

- **Indirect Investment Risk.** Compared to a direct investment (including bonds) in the Reference Entity, 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 Reference Entity, will have no claim against the Reference Entity and no interest in or rights under any obligation of the Reference Entity, including if a Credit Event occurs. **An investment in the Units is not equivalent to an investment in the bonds of the Reference Entity.**

- **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 Entity or Delivery Assets or financial instruments linked thereto for their own account, or for the account of others. All of these activities may result in conflicts of interest with respect to the financial interests of the C2 Financial Group.

- **Hedge Risks.** the following risks may affect the Hedge Agreement, and in turn affect the value of your Units or result in an Early Maturity Event:

- The occurrence of any event that prevents, restricts or delays the Hedge Counterparty from converting or delivering relevant currencies or otherwise leads to a delayed and/or reduced payment under the Hedge Agreement (including due to a Credit 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 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

	<p>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.</p> <ul style="list-style-type: none"> • Default under Hedge for another Series risk. There is a separate Hedge for each Series and, except in the case of an insolvency event, the right to set off and net payments applies separately to the Hedge for each Series. However, if there is an insolvency event (in relation to either the Issuer or the Hedge Counterparty) under a Hedge, then the Hedges for all Series may terminate and the relevant Hedge Counterparty and the Issuer will have the right to set off and net the amounts payable on termination across the Hedges for all Series (where the Hedge Counterparty is the counterparty). • Volatility Risk. 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 creditworthiness of the Reference Entity which in turn may be affected by the economic, financial and political events in one or more jurisdictions. • Correlation Risk. Risks relating to the Units may be correlated or compounded, for example, a Credit Event in the Reference Entity may create counterparty risk for a hedge instrument as a consequence and such correlation and/or compounding may result in increased volatility and/or in increased losses for holders of credit derivatives and the Hedge Agreement which will ultimately flow through to the Units. • Reference Entity Risk. The actions of the Reference Entity (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Units. The views of market participants and/or legal counsel may differ as to how the terms of market standard credit default swaps, and the corresponding terms of the Hedge Agreement, should be interpreted in the context of such actions, or such terms may operate in a manner contrary to the expectations of market participants and/or adversely to the interests of Unit holders. • Access to Information Risk. The information available for the Reference Entity may be different from, and in some cases less than, the information available for entities that are subject to the reporting requirements under the Corporations Act. The Issuer does not make any representation as to the accuracy or completeness of any information available with respect to the Reference Entity. The Issuer has no duty to disclose any information with respect to any Reference Entity. Prospective investors must therefore make an investment decision based upon their own due diligence and purchase the Units in the knowledge that non-public information may exist which will not be known to Investors and which, if known, may affect the Investor's investment decision. • Determination Binding Risk. Any determination by the Issuer is binding on the holders of the Units. A determination includes any determination in relation to an amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Issuer shall (in the absence of manifest error) be final and binding. <p>Please refer to Section 2 "Risks" and Section 6 "Additional Information about Credit Linked Securities" of the Master PDS for more comprehensive description of the risks and information about Credit Events.</p>
Fees	No fees are payable in respect of the Units.
Taxation	Please refer to Section 4 "Taxation" of the Master PDS.

Section 2: Further Information

Master PDS

Please ensure that you read and understand the C2 Accumulator - Master PDS when considering making an investment. To view the C2 Accumulator Master PDS please [Click Here](#).

(<https://c2financialgroup.com.au/wp-content/uploads/2022/10/Master-PDS-C2-Accumulator-21-October-2022.pdf>)

C2 Credit Linked Securities Series 2 Application

This is an Application Form for C2 Credit Linked Securities - Series 2 – Dell Inc 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 December 2022, the Master PDS dated 21 October 2022 and any supplementary Term Sheet PDSs issued for the Units. It is important that you read the Term Sheet PDS and Master PDS in full and the acknowledgements contained in this Application Form before applying for the Units. 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 \$10,000 (100 Units) for the Initial Offer and \$10,000 (100 Units) during the Secondary Offer Period. The Minimum Investment Amount is subject to the Minimum Issue Size.

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.

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

YES:

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

SRN:

INVESTOR NAME:

NO

Please complete all relevant sections, and return with relevant certified

What type of person or entity is applying? Please tick one box **ONLY** and complete all the sections indicated.

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

A1 INDIVIDUAL INVESTOR DETAILS (MUST COMPLETE) (including individuals acting as trustee and corporate directors)
INVESTOR 1 (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"/>	
Telephone (Business Hour)	Area Code	Number	
	<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"/>	
Telephone (Business Hour)	Area Code	Number	
	<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 two Directors must also complete A1
- Proprietary – complete Director details below for all directors and at least two Directors 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 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.

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"/>

Are you an Australian resident for tax purposes?

Yes No (If no, please specify your country of tax residence)

Australian Tax File Number

Or

Exempt from quoting a tax file number

(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

	Area Code	Number
Telephone (home)	<input type="text"/>	<input type="text"/>
	Area Code	Number
Telephone (Business Hour)	<input type="text"/>	<input type="text"/>
Mobile	<input type="text"/>	

SECTION C - INVESTMENT DETAILS (MUST COMPLETE)

C2 Credit Linked Securities Series 2 – Dell Inc

Number of Units (A)	
Issue Price (B)	\$100.00 per Unit
Investment Amount (\$) (A x B)	\$ _____ (Units x \$100.00)
Total Amount Payable at Commencement (C)	\$ _____

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 Pty Ltd by the due date. Please pay any amounts owed to me during the Investment Term to the below account.

C2 Specialist Investments Pty Ltd <Investor Trust A/C>

Westpac Bank

BSB: 032-002

AC: 944175

Narration: *Use investor name*

I/We authorise and request C2 Specialist Investments Pty Ltd (ACN 622 433 032), (or its nominee, related entity assignee, transferee, participant or sub- participant as required), until further notice in writing, to arrange, through its own Financial Institution, for any amount that C2 Specialist Investments Pty Ltd may properly charge me/us to be debited from my/our Nominated Account via the Bulk Electronic Clearing System at the financial institution shown below and paid to C2 Specialist Investments Pty Ltd subject to the terms and conditions of the Direct Debit Request Service Agreement in the Master PDS. Investors should ensure sufficient funds are in the Nominated Account from this date to prevent any dishonour fees.

ACCOUNT DETAILS

Bank Name/Institution

Branch Name and Address

City/Suburb/Town

State

Postcode

Country

BSB

Account Number

Account Name

Important Note: Bank account name(s) must match the Applicant name(s) in the Application Form and be signed by that person(s). If a company or corporate Trust is applying, this form must be signed by either the sole director (if there is only one) OR two directors or a director and secretary (if there are two or more).

In the case of a joint account, both signatures are required in Section J.

SECTION E - OPERATING AUTHORITY (MUST COMPLETE)

When giving instructions to us about your investment please indicate who has authority to operate your account:

INDIVIDUAL/JOINT ACCOUNTS (if no box is ticked we will assume all can sign)

any one applicant to sign both applicants to sign

COMPANY, TRUST, SUPER FUND ACCOUNTS (if no box is ticked all future written instructions must be signed by two directors/trustees, director and secretary, or the sole director)

any one applicant to sign any two applicants to sign all applicants to sign Other

SECTION F- PRIVACY

C2 Specialist Investments Pty Ltd 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 7 "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 7 "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 7 "Terms of the Deferred Purchase Agreement" of the Master PDS.
15. acknowledge that you give the indemnities in clause 12 of Section 7 "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 Coupons or 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 a Credit Event,
- Compulsory Early Redemption, or an Early Maturity Event occurs;
- iii. any Issuer Buy-Back;
 - iv. the Delivery Assets, including without limitation the delivery or sale of the Delivery Assets;
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.

5.5

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

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

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

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

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

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

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

--

SECTION J - EXECUTION PAGE

This execution page forms part of the Application Form and Direct Debit Request.

Acknowledgments

I/We understand and acknowledge that by signing below:

- I/we have read and understood the relevant Term Sheet PDS for the offers in C2 Credit Linked Securities Series 2 – Dell Inc 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 Credit Linked Securities Series 2 – Dell Inc.

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 Credit Linked Securities Series 2 – Dell Inc.

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 Credit Linked Securities Series 2 – Dell Inc Term Sheet PDS dated 1 December 2022 (as relevant) and the Master PDS dated 21 October 2022.

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

Trustee (Print Name 2)

Signature of (Director/Trustee 2)

Date

Tick capacity - mandatory for companies

Sole Director

Director

Secretary

Tick capacity if appropriate

Individual Trustee

Corporate Trustee

Partner

ADVISER USE ONLY

Adviser Name (in full)

Adviser Postal Residential Address

City/Suburb/Town

State

Postcode

Country

Adviser Phone (business hours)

Adviser Stamp

Adviser Email

Dealer Group name

Dealer Phone (business hours)

Dealer Group AFS License Number

Dealer Group ABN

IMPORTANT – MUST BE COMPLETED FOR EACH APPLICATION

The following must be completed in order to fulfil the legislative requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 as amended from time to time ("AML/CTF"). Please refer to Section 12 of the Master 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 FORM

This is an Issuer Buy-Back Form for Units in the C2- Credit Linked Securities Series 2 – Dell Inc 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 December 2022, Master PDS dated 21 October 2022 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.

I/We hereby apply for the following Units to be transferred from me/us to the Issuer.

SECTION A - INVESTOR DETAILS

Name of Seller (if a company, please provide full name and ABN/ACN/ARBN):

Address

City/Suburb/Town

State

Postcode

Country

Telephone

SECTION B - DETAILS OF THE UNITS TO BE SOLD

Investment: C2 Credit Linked Securities Series 2 – Dell Inc

Total Number of Units to be Sold

(this must be greater than or equal to the Minimum Buy-Back Amount)*

* The Minimum Buy-Back Amount is 10,000 Units, provided Investors continue to hold at least 10,000 Units at the Issuer's absolute discretion

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.

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 1

Date

Signature of Unitholder 1

Name of Unitholder 2

Date

Signature of Unitholder 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
Level 6, 2 Russell Street
Melbourne VIC 3000

Telephone: 1300 55 66 35

Mail: PO Box 18366, Collins Street East VIC 8003

Issuer's Solicitors:

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

All Application Forms and Correspondence to:

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