



C2 Market Linked Products

Series 2023/5 – MA Financial

Replacement Term Sheet PDS dated 25 July 2023

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

Important information

This Replacement 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**") and replaces the Term Sheet PDS dated 17 July 2023. This Term Sheet PDS together with the Master PDS constitutes the PDS for the Offer of the Series of C2 Market Linked Products Series 2023/5 – MA Financial ("**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.

Reference Entity Disclaimer

C2 Market Linked Products Series 2023/5 - MA Financial are not directly or indirectly sponsored, endorsed, sold or promoted by, or otherwise involved with, MA Financial Group nor any of its affiliates. MA Financial have not directly or indirectly sponsored, endorsed, issued, distributed, sold, marketed or promoted the Units in any way. MA Financial is not affiliated with the Issuer or any of their respective affiliates in any way.

Section 1: C2 Market Linked Products **2023/5 - MA Financial**

The *C2 Market Linked Products Series 2023/5 – MA Financial Units* provide Investors with the potential for regular quarterly AUD income via an exposure to Credit Portfolios.

| Terms | |
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| Reference Entity | <p>MA Loan Investments Pty Ltd (ACN: 664 131 800)</p> <p>MA Loan Investments Pty Ltd is a 100% owned subsidiary of MA Financial Group Limited (ASX: MAF). MA Financial Group Ltd provides asset management, corporate advisory and equities services.</p> |
| Credit Portfolios | <p>A diversified portfolio of loans in the following segments:</p> <ul style="list-style-type: none"> • real estate (including, but not limited to, residential home loans, residential mortgage-backed securities and commercial mortgage-backed securities); • commercial (including, but not limited to, accounts receivable, supply chain finance, automotive fleet finance, disbursement funding, asset and equipment finance, insurance premium funding, commercial loans, corporate loans and other private credit); • consumer (including, but not limited to, car loans, strata loans, and other consumer and personal loans); and • other diversified portfolios of loans or credit assets, in which a member of the MA Financial Group has made an equity (or otherwise junior) investment. <p>Please read ‘Section 2: Credit Portfolios’ for more information.</p> |
| Reference Asset | <p>Secured Medium Term Note Programme due 31 July 2026 (the “Bond”). The Bond is issued by the Reference Entity.</p> <p><u>Bond Identifiers:</u></p> <p>ISIN: AU3CB0301331</p> <p><u>Debt Type:</u> The Bond will constitute direct, unsubordinated, and secured obligations of the Reference Entity and shall at all times rank at least pari passu without any preference among themselves.</p> <p>The payment obligations of the Reference Entity under the Bonds shall at all times rank at least pari passu with all other unsecured present and future obligations of the Reference Entity, except liabilities mandatorily preferred by law.</p> <p><u>Currency:</u> The Bond is denominated in AUD.</p> <p>Please read ‘Section 3: Reference Asset’ for more information.</p> |
| Bond Scheduled Maturity Date | 31 July 2026 |
| Maturity Date | 31 July 2026 – this is the Maturity Date for the Units (subject to any Early Maturity Event, or Maturity Extension). |
| Coupon Frequency | Quarterly |
| Coupon Rate | <p>Fixed rate. 8.00% p.a (indicative).</p> <p>To be determined and will be set in the range 7.75-8.25% p.a.</p> |

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| | <p>The Coupon Rate will be determined and set on the Commencement Date and will depend on factors affecting the Reference Asset and the Issuer's hedging arrangements during the Initial Offer Period. Following the determination on the Commencement Date, the Coupon Rate will not vary during the Investment Term. If the Issuer is unable to hedge its obligations and cannot achieve a Coupon Rate in the range described in this Term Sheet PDS, the Units will not proceed.</p> <p>The Coupon Rate will be notified to Investors in the Confirmation Notice.</p> <p>Coupons are calculated on a pro rata basis using an ACT/365F method, which means the Coupon is calculated based on the actual number of days elapsed during the Coupon period ("ACT/365F Convention").</p> |
| Investment Term for Coupon Calculation Purposes | Commencement Date to Maturity Date (subject to any Early Maturity Event or Maturity Extension). |
| Coupon | <p>The Coupons will be calculated on a rolling quarterly basis from the Commencement Date (with the first Coupon Determination Date being 7 November 2023) and calculated as:</p> $\text{Coupon} = \text{Number of Units} \times \text{Issue Price} \times \text{Coupon Rate} \times \text{Day Count Fraction}$ <p><i>Where:</i></p> <p><i>Day Count Fraction</i> refers to a fraction based on the ACT/365F Convention and the time elapsed since the last Coupon (or the Commencement Date in the case of the first Coupon).</p> <p>Subject to that, if an Early Maturity Event, Maturity Extension, or Adjustment Event occurs, then no further Coupons will be payable, including any accrued but unpaid Coupons.</p> <p>Coupon Calculation Example: If on the Coupon Determination Date 7 February 2024, an Investor held 10,000 Units and the Coupon Rate was set at 8.00%p.a, then an Investor would receive a Coupon calculated as follows, on the basis that there is 92 days between the previous Coupon Determination Date and the current Coupon Determination Date:</p> $\text{Coupon} = 10,000 \times \$100.00 \times 8.00\% \times 92/365$ $\text{Coupon} = \$20,164.38$ |
| Currency | AUD. All payments to investors are made in AUD. |
| Final Value | <p>The Final Value of the Units assumes no Early Maturity Event, Maturity Extension, or Adjustment Event occurs during the Term:</p> <p><u>At the Bond Scheduled Maturity Date:</u></p> $\text{Final Value} = \text{AUD } \100.00 per Unit <p>or such other amount specified in or calculated in accordance with the terms of the Reference Asset.</p> |

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| <p>Early Maturity Events</p> | <p>Any default or termination in relation to the Hedge, including a termination of the Hedge by the issuer of the Hedge, will also be an Early Maturity Event and/or an Adjustment Event, which may include:</p> <ul style="list-style-type: none"> (i) early termination of the Hedge by the Reference Entity which may occur as a result of certain default or termination events (including following the occurrence of certain regulatory events), (ii) certain tax events in relation to the Hedge (such as a change in the tax treatment of the Hedge); (iii) certain other events of default in relation to the Hedge. <p>Please refer to section 1.9 of the Master PDS for more information.</p> <p>The Reference Entity has the ability to call all, or part of, the Hedge early at its discretion no less than 15 days prior to the Scheduled Maturity Date of the Bond, and with a redemption date no less than 30 days and no more than 60 days, after the date the notice is given to the Issuer.</p> |
| <p>Maturity Extension</p> | <p>The Reference Entity will use best endeavours to repay, refinance or otherwise call the outstanding amount of the Notes on the Maturity Date. If the Reference Entity is unable to do so, then all principal proceeds that the Reference Entity receives from participating in the MA Invested Capital component of the Credit Portfolios will be used to amortise the outstanding Bonds, until either the Bonds are repaid or all such proceeds have been exhausted.</p> |
| <p>Early Redemption Reference Asset Value</p> | <p>The amount payable to the Issuer under the Hedge in respect of the Reference Asset if an Early Maturity Event occurs, which is determined by the actual amount the Hedge Counterparty receives from the Reference Entity in respect of the Reference Asset. If an Early Maturity Event has occurred, the amount received under the Hedge may be more than the Issue Price per Unit or significantly less than the Issue Price per Unit and may be zero.</p> <p>There is likely to be significant delays in the Issuer receiving payment under the Hedge if an Early Maturity Event occurs and therefore significant delays in investors receiving their Early Maturity Value or Termination Payment (if any).</p> |
| <p>Hedge</p> | <p>The Hedge is a security held by the Issuer as principal. The Issuer buys this security from the Hedge Counterparty to hedge its delivery obligations to Investors. The performance of the Hedge may differ from the performance of the Reference Asset, particularly if an Early Maturity Event, or Adjustment Event occurs.</p> |

| Timeline | Key Dates of the Units |
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| Initial Offer Period | 17 July 2023 to the Commencement Date |
| Commencement Date | 31 July 2023, or as soon as reasonably practicable as determined by the Issuer and as notified to you in the Confirmation Notice. |
| Application Payment Date | 7 Business Days prior to the Commencement Date 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 on 7 February, 7 May, 7 August and 7 November following the Commencement Date, or the following Business Day where such a date is not a Business Day. Coupons are calculated from and including one Coupon Determination Date, to but excluding the immediately following Coupon Determination Date. The first Coupon Determination Date will be 7 November 2023. |
| 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 | 31 July 2026 – this is the Maturity Date for the Units (subject to any Early Maturity Event or Maturity Extension). |
| 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, subject to a \$1,000,000AUD minimum, and a minimum of \$5,000,000AUD notional to remain invested. Note, there is no liquidity in the Reference Asset, so the Issuer Buy-Back facility is unlikely to be available. Investors must be willing to invest for the entire Investment Term. |
| 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 1.20 of the Master PDS. |
| <p>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. 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.</p> | |

Applications and Issue of Units

Applications may be accepted or rejected at the discretion of the Issuer. Units will be issued within one month upon receipt of application monies from an Investor. The Unit's economic exposure to the Reference Asset will begin on the Commencement Date. C2 Market Linked Products Series 2023/5 – MA Financial 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.

| Key Information | |
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| 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 | Reference Entity |
| Registrar | Registry Direct Ltd (ACN 160 181 840) |
| Currency Exposure | AUD at all times. |
| 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).</p> <p>Please note that all Coupons and Final Value are calculated with reference to the Initial Issue Price of \$100.00 per Units. So, for Investors who purchase 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 \$5,000,000 (or 50,000 Units at the Initial Issue Price of \$100.00 per Unit) during the Initial Offer Period.</p> <p>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.</p> <p>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> |

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| <p>Minimum Buy-Back Amount</p> | <p>10,000 Units providing the Investor continues to hold at least 50,000 Units. In the event that an Investor makes an Issuer Buy-Back Request which would result in the Investor holding less than 50,000 Units, then the Issuer will notify the Investor that it will hold less than 50,000 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> <p>Note, there is no liquidity in the Reference Asset, so the Issuer Buy-Back facility is unlikely to be available. Investors must be willing to invest for the entire Investment Term.</p> |
| <p>Withdrawal of the Units</p> | <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> |
| <p>Maturity</p> | |
| <p>Delivery Asset or Agency Sale Option (for cash settlement)</p> | <p>Delivery Asset: Telstra Corporation (ASX Code: TLS).</p> <p>Following Maturity, on the Settlement Date:</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> <p>Investors who elect to use the Agency Sale Facility at the Maturity of the Units will not be exposed to any share price movements (positive or negative) as a result of the Issuer buying and selling the Delivery Parcel on their behalf.</p> |

| Key Risks | |
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| Key Risks include | <ul style="list-style-type: none"> • Construction and management of the Credit Portfolios. The investment strategy of the Credit Portfolios includes inherent risks. These include, but are not limited to, the ability of the managers of the Credit Portfolios (the “Credit Managers”) to build and maintain a portfolio that achieves its objective. While the Credit Managers attempt to moderate these risks, there can be no assurance that the investment strategy will be managed successfully or that the Credit Portfolios will meet their investment objectives. Failure to do so could negatively impact the performance of the Units. • Manager risk. The success and profitability of the Credit Portfolios will depend in large part upon the performance of the Credit Managers, which is dependent on the skill and expertise of the investment team. The Credit Managers may not manage the Credit Portfolios in a manner that consistently achieves the Credit Portfolio’s investment objective over time. If the Manager was to lose the services of its key members of the investment team or otherwise be precluded from providing its management services (for example, by virtue of the loss of their respective licenses or registration), the success and profitability of the Credit Portfolios could be materially and adversely affected. There can be no assurances that the investment team will remain wholly intact or that the Credit Managers will maintain key licences and registrations throughout the term of the Bonds. If the Credit Managers cease to manage the Credit Portfolios, the relevant MA Financial Group entities will need to identify and engage an alternative, and suitably qualified and experienced investment manager. This may affect the Units’ success and performance. • Related investments. The Credit Portfolios may invest in loans or portfolios of loans which rank equally, senior or junior to other funds operated by, or entities which are related to, MA Financial Group and may be wholly owned by MA Financial Group. It is the Credit Managers’ policy, in the event of a default that has not been waived or cannot be satisfactorily rectified, to exercise all the enforcement rights held by a lender, regardless of any cross-holdings by MA Financial Group or its related entities (including any funds managed by such). • Investment sourcing. Performance depends on the ability of the Credit Managers to identify suitable investment opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside the control of the Credit Managers. There can be no assurance that the Credit Managers will be able to identify sufficient investment opportunities to enable the Credit Portfolios to meet its investment objective. • Currency risk. For investments in global assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value and, therefore, the value of the Credit Portfolios. The Credit Manager may seek to mitigate currency risk by hedging foreign currency exposures to the Australian dollar, including by using derivatives. There can be no assurance that such currency hedging will be effective or available. • Insufficiency of MA Subordinated Investment. While the ‘MA Subordinated Investment’ (see Section 3 below) is designed to provide protection to the Bond holders with respect to their interest in the Credit Portfolios, there can be no assurance that the MA Subordinated Investment will be sufficient to absorb all losses in the Credit Portfolios and therefore insulate the Reference Entity’s investment in the Credit Portfolios from any such losses. Bond holders should note that MA Financial Group is not required to |

contribute additional capital to replenish any losses suffered by the MA Subordinated Investment.

- **Credit risk.** Credit risk is the risk that one or more assets in the Credit Portfolios may decline in price or fail to pay interest or principal when due because the credit counterparty or borrower experiences a decline in its financial status. Losses may occur because the value of the asset is affected by the creditworthiness of the borrower or by general economic and specific industry conditions. While all debt instruments are subject to credit risk, to the extent the Credit Portfolios are invested in subordinated, sub-investment grade or unrated debt (which exposure may be significant for the Credit Portfolios), it will be exposed to a greater degree of credit risk than a portfolio invested purely in investment grade debt. The prices of lower grade or unrated debt instruments are more sensitive to negative developments, such as a decline in the borrower's cash earnings or a general economic downturn, than are the prices of higher grade debt instruments. Debt instruments of sub-investment grade and unrated debt instruments are higher risk with respect to the counterparty's capacity to pay interest and repay principal when due and therefore involve a greater risk of default. While investments in the Credit Portfolios may have security over certain assets to reduce the impact of credit and default risk, this security in addition to third party guarantees may not be considered to fully mitigate the risk of credit loss.

- **Interest rate risk.** Interest rate risk is the risk that the investment value or future returns of an asset may be adversely impacted by changes in interest rates. The Credit Portfolios will comprise both fixed rate and floating rate instruments, both which have their own interest rate risks. For fixed rate investments, interest rate risk relates to the risk of a change in value of a private debt instrument due to a change in interest rates. For floating rate investments, the amount of income generated can rise or fall with movements in the relevant base rate. This may impact the relative attractiveness of these investments relative to other assets. The Credit Managers may seek to mitigate interest rate risk by using derivatives. There can be no assurance that such interest rate hedging will be effective or available.

- **Liquidity risk.** There is no liquidity in the Reference Asset meaning the Issuer Buy Back Facility may not be available. Investors should have the intention to invest for the full Investment Term. 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.

- **Credit margin risk.** Credit margin risk is the risk of a change in the value of a debt investment due to a change in credit margins. Longer term assets are generally more impacted by credit margin risk than short term assets. As credit margins increase, the security value may decrease and as credit margins decrease, the security value may increase.

- **Asset backed securities risks.** The value of ABS and RMBS can be affected by a number of factors, including: (i) changes in the market's perception of the underlying assets backing the security; (ii) economic and political factors such as interest rates and levels of unemployment which can impact on the arrears, foreclosures and losses incurred with respect to the pool of assets backing the security; (iii) changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses caused by arrears and foreclosures; (iv) changes in the

perceived creditworthiness of the originator, of the underlying security or any other third parties to the transaction; and (v) the speed at which loans within the pool are repaid by the underlying borrowers (whether voluntary or due to arrears or foreclosures). The investment characteristics of ABS and RMBS differ from traditional debt securities. Among the major differences are the interest and principal payments are made more frequently, often monthly or quarterly, and the principal may be repaid at any time because the underlying loans are often capable of being prepaid at any time.

- **Utilisation risk.** The Credit Portfolios may include investments in drawn and undrawn loans. Undrawn loans include revolving loans and facilities where the borrower can draw down and repay the facility over time, subject to an overall facility limit. For these investments, returns will vary depending on the level of utilisation of the revolving loan facility by the borrower. In addition, the Credit Portfolios may need to hold higher levels of cash or other liquidity to allow for undrawn capacity on its revolving loan investments, which may reduce overall Credit Portfolio returns.

- **Risk associated with the acquisition of assets from MA Financial Group.** The Credit Portfolios may, but is not obliged to, invest in securitisation warehouses, or acquire certain assets from MA Financial Group. Whilst such assets will be acquired on arm's length terms at face value (being the amount of the outstanding principal plus any accrued or capitalised interest and fees) and will be performing loans as at the time of acquisition, there can be no assurance that the terms of acquisition will be favourable to the Credit Portfolios or such assets will continue to be performing until disposal by the Credit Portfolios. Investors should note that the Credit Portfolios may suffer losses if any such asset becomes non-performing or its fair value falls below the acquisition price.

- **Capital invested in the Units is at risk.** There is no capital protection or guarantee of financial return in respect of your investment in the Units. The value of the Units is calculated by reference to the performance of the Reference Asset during the Investment Term. For example, you may lose some or all of your Investment Amount as a result of an Early Maturity Event.

- **Credit exposures to Reference Entity:** The Units will reference the Bonds of the Reference Entity, therefore the Units include a risk of capital loss in part or in whole, as the result of the Reference Entity failing to meet its obligations under the Bonds, which is likely to cause an Early Maturity Event. The Final Value and/or the Coupons of the Units will depend on whether an Early Maturity Event has occurred.

- **Credit Rating:** Investors should be aware that neither the Reference Entity nor the Bond is rated by any credit rating agency.

- **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 an Early Maturity 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 an Early Maturity 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 an Early Maturity Event will occur. Investors should consider all appropriate publicly available

information in relation to the Reference Entity and the Bond. 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 an Early Maturity Event has occurred throughout the Investment Term, the Final Value may be less than an Investor's Issue Price if an Early Maturity Event has occurred. Investors should not expect the return on their investment to provide the same return as a direct investment in the Bond in all circumstances.

- **Value of the Units before the Maturity Date.** The Final Value of the Units is calculated by reference to the performance of the Reference Asset and the Bond. As such, the market value of the Units before the Maturity Date will be determined by many factors. These include: the likelihood of Early Maturity Event, volatility of the Bonds; time to Maturity; interest rates; exchange rates; general market risks, including but not limited to, general index movements, macro- economic risks and supply and demand; fees and costs; and perceived creditworthiness of the Hedge Counterparty. Investors should be aware the Units are designed to be held to Maturity and are not designed to be a trading instrument. The Issuer may issue additional series of Units in the future. The Issue Price for these Units will reflect (amongst other things) the prevailing market conditions at the commencement date of those units, and which may be different to the market conditions as at the date of Units offered under this Term Sheet PDS. You should invest in Units offered under this Term Sheet PDS only if you are satisfied that the Units are appropriate for your individual circumstances.

- **Early Maturity.** The Units may mature early following an Early Maturity Event, including as a result of an Adjustment Event, Market Disruption Event or an early call by the Reference Entity. The Units may also mature early 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. 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 Value 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. If the Units are subject to an Early Maturity Event, there may be significant delays in paying you the Early Maturity Value or Termination Payment (if any).

- **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.

- **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, and in turn affect the value of your Units or result in an Early Maturity Event:
 - The occurrence of any event that prevents, restricts or delays the Hedge Counterparty from converting or delivering relevant currencies or otherwise leads to a delayed and/or reduced payment under the Hedge (including due to an Early Maturity Event).
 - The Hedge Counterparty may make certain modifications to the Hedge without the consent of the Issuer.
 - Foreign tax legislation may impose taxes on payments made by the Hedge Counterparty, received by the Hedge Counterparty or on payments made under the Hedge.
- **Counterparty risk of Issuer, Hedge Counterparty, Security Trustee.** If the Issuer goes into liquidation or receivership or statutory management or is otherwise unable to meet its debts as they fall due, the Investor could receive none, or only some, of the amount invested. However, the Issuer is a special purpose vehicle that only Issues Deferred Purchase Agreement or other structured products and has put in place a corporate structure which is designed to give Investors security over the Issuer's rights against the relevant Hedge Counterparty (through the Hedge Security Deed and Security Trust Deed) in the event of the Issuer becoming insolvent .
- **Custodian risk.** The Custodian is a related party to the Issuer. The primary role of the Custodian is to hold the Units on your behalf as well as the beneficial interest in the Delivery Parcel and arrange for the sale of the Delivery Parcel if the Agency Sale Option is elected by the Investor at Maturity. The role of the Custodian is set out in the Custody Deed. There is a risk that the Custodian may be unable to perform its obligations under the Custody Deed and that Investors may not receive the Sale Monies or other amounts or assets due to them when due under the Terms. However, the Custodian is a special purpose vehicle set up to act as Custodian for the Issuers Deferred Purchase Agreement or other structured products and has not other obligations.
- **Volatility** -The market price and or performance of the Units may be volatile and will be affected by, amongst other things, the time remaining to the Maturity, prevailing credit spreads and the creditworthiness of the Reference Entity which in turn may be affected by the economic, financial and political events in one or more jurisdictions.
- **Reference Entity** - 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.
- **Access to Information** - 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

| | |
|-----------------|--|
| | <p>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.</p> <ul style="list-style-type: none"> • Determination Binding - 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" of the Master PDS for more information.</p> |
| Fees | No fees are payable in respect of the Units. |
| Taxation | Please refer to Section 4 "Taxation" of the Master PDS. |

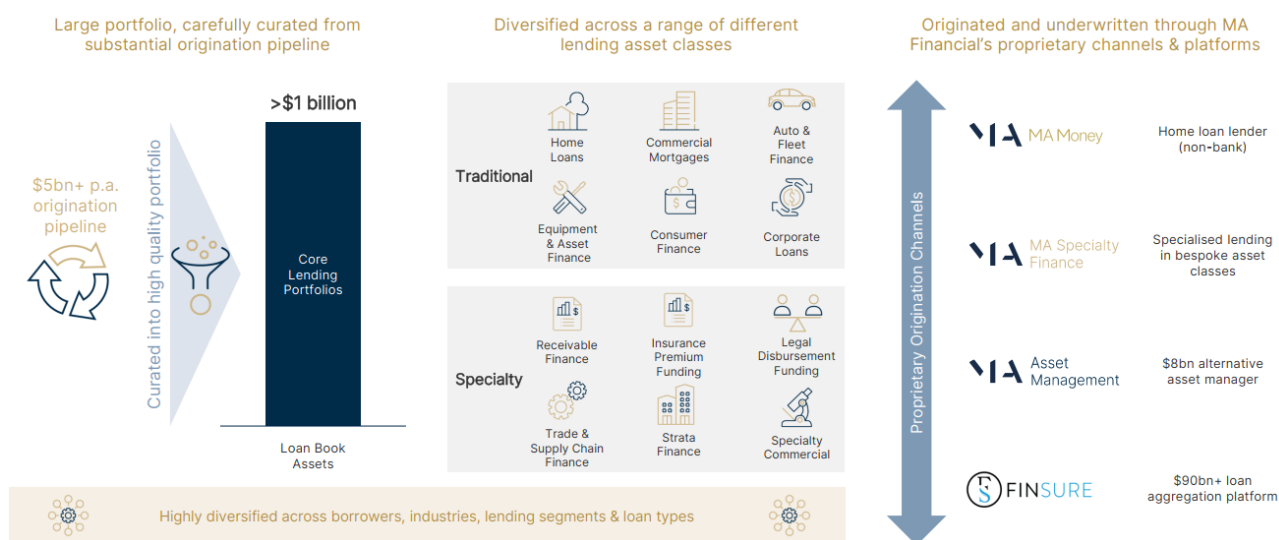
Section 2: Credit Portfolios

The Credit Portfolios (defined below) consist of a diversified range of lending asset classes, primarily focus on investments that are secured, asset-backed, or otherwise have defensive characteristics. Credit investments are diversified across credit market segments, borrowers, industries, credit qualities and origination platforms.

1. Origination

The Credit Portfolios represent a diverse range of traditional and specialty lending asset classes, originated through our MA Financial Group's proprietary channels.

Below is a brief overview of the origination process:



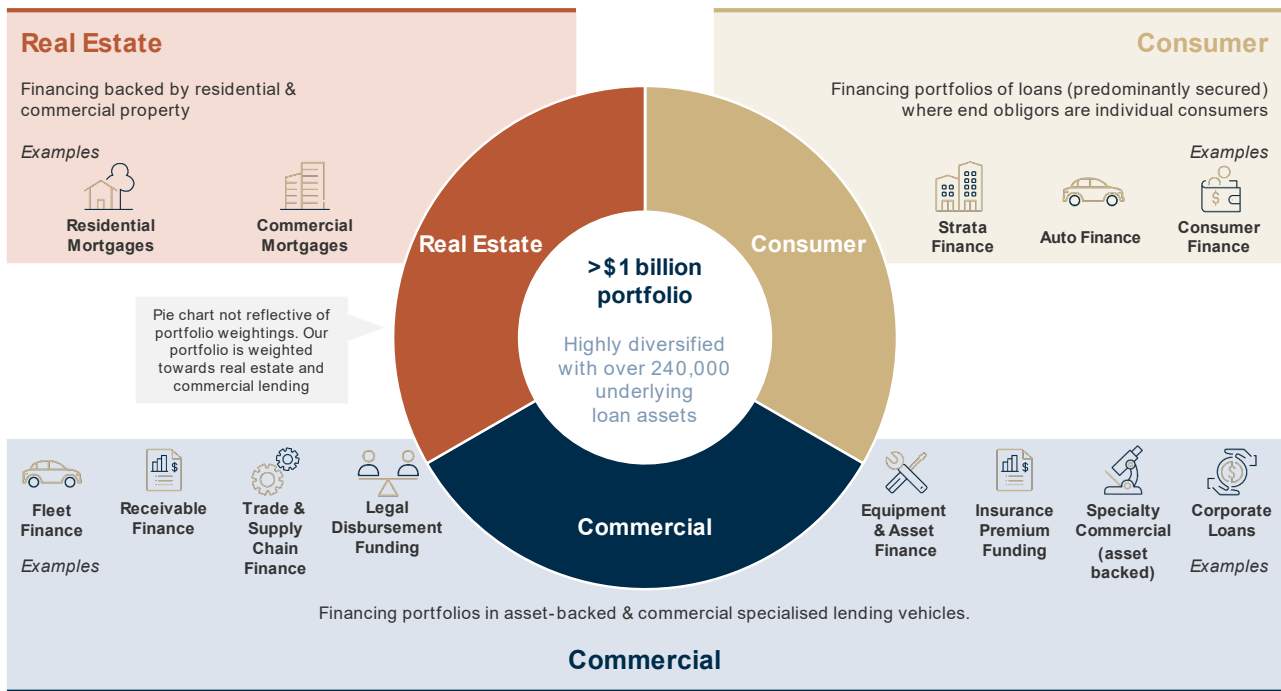
Source: MA Financial Group, March 2023.

2. Credit segments

“**Credit Portfolios**” means each collection of loans or debts in which a member of the MA Financial Group participates as lender or creditor, which may be in the following segments:

1. real estate (including, but not limited to, residential home loans, residential mortgage-backed securities and commercial mortgage backed securities);
2. commercial (including, but not limited to, accounts receivable, supply chain finance, automotive fleet finance, disbursement funding, asset and equipment finance, insurance premium funding, commercial loans, corporate loans and other private credit);
3. consumer (including, but not limited to, car loans, strata loans, and other consumer and personal loans); and
4. other diversified portfolios of loans or credit assets, in which a member of the MA Financial Group has made an equity (or otherwise junior) investment.

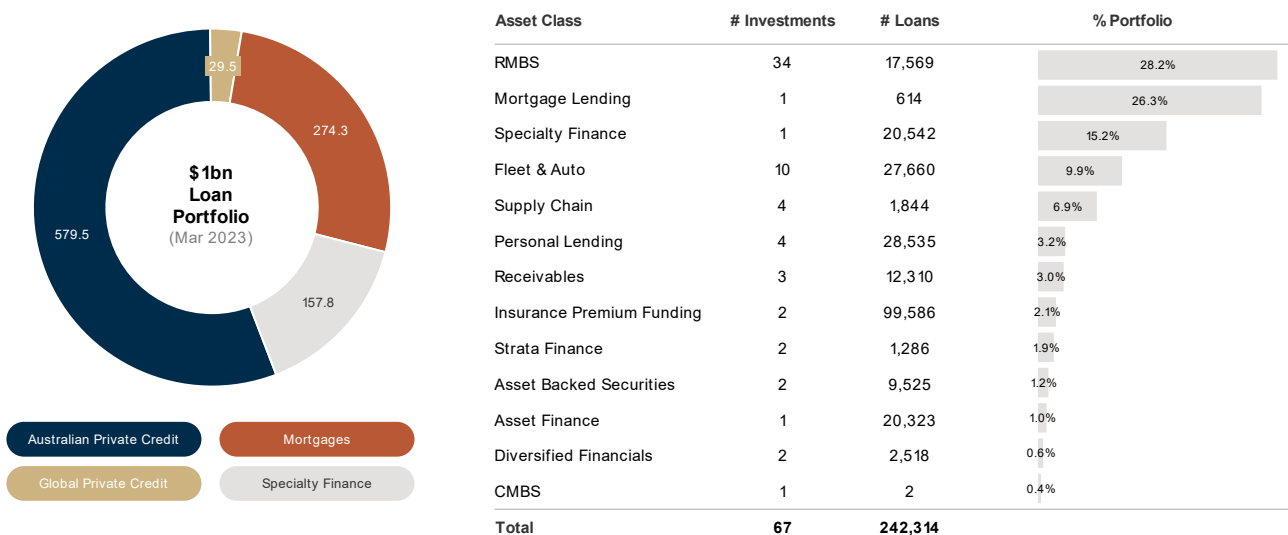
Below is a snapshot of the credit segments that the Credit Portfolios will invest in:



Source: MA Financial Group, March 2023.

3. Constituent portfolios

The Credit Portfolios consist of the “**Core Lending Portfolios**”, meaning portfolios of credit assets originated by MA Financial Group or its subsidiaries from time to time. A summary of the Core Lending Portfolios as at March 2023 is provided below. It should be noted that the composition and weightings of the Core Lending Portfolio asset classes may vary from time to time.



Source: MA Financial Group, March 2023.

Section 3: Reference Asset

The Reference Asset is the note under the Secured Medium Term Note Programme due 31 July 2026 (the “**Bond**”) issued by the Reference Entity.

1. Overall Investment Structure

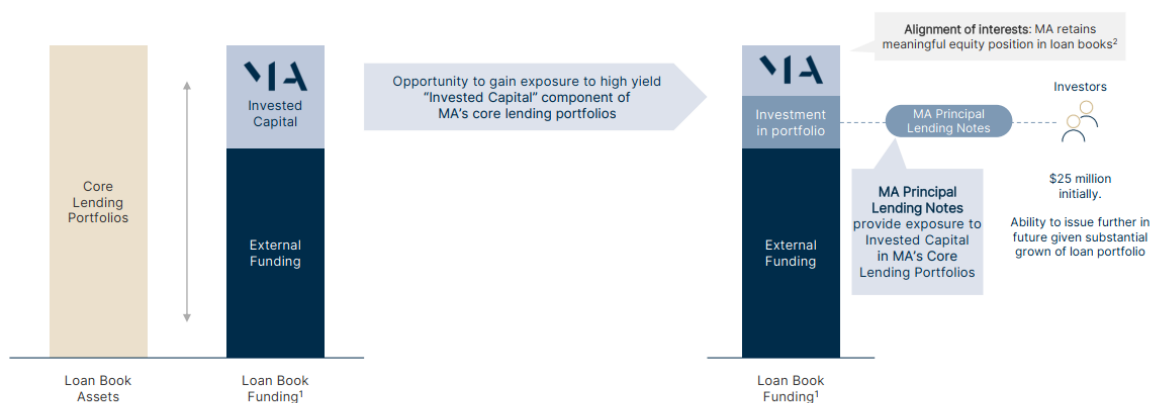
The Bonds allow for Bond holders to gain exposure to “MA Invested Capital”.

“**MA Invested Capital**” means one or more equity investments by a member of the MA Financial Group (which may include the Reference Entity) in the Credit Portfolios, or in a vehicle that invests in, owns or otherwise is structured to hold the economic substance of, the Credit Portfolios.

Below is a diagram illustrating how the offer of Bonds forms part of MA Financial Group’s loan book funding (referred to below as the ‘MA Principal Lending Notes’).

MA contributes “Invested Capital” in its lending portfolios

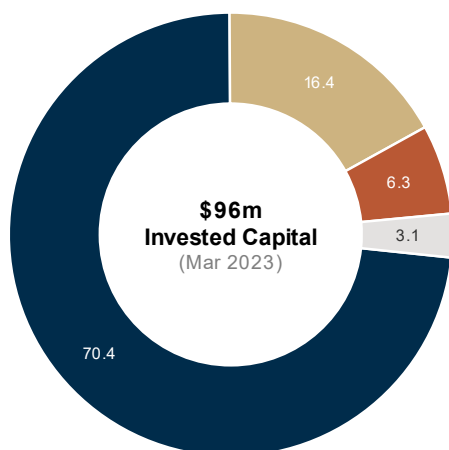
MA Principal Lending Notes offer investors a high yield opportunity to participate in these core portfolios



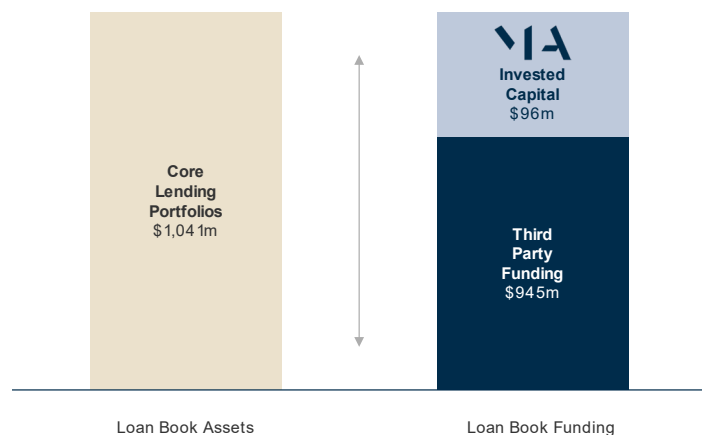
Note: 1. For avoidance of doubt, External Funding is senior to Invested Capital and IAF investment in portfolio.
2. MA’s junior equity must be at least equal in size to the \$25m face value of MA Principal Lending Notes issuance at inception, and 20% of incremental issuance (in addition to the \$25m at inception) thereafter.

Source: MA Financial Group, 2023

The composition of the MA Invested Capital by credit strategy as at March 2023 is set out below. It should be noted that the composition and weightings of the MA Invested Capital by credit strategy can vary from time to time, consistent with the Reference Entity and/or MA Financial Group’s credit investment framework.



MA contributes “Invested Capital” in its lending portfolios



Australian Private Credit

Mortgages

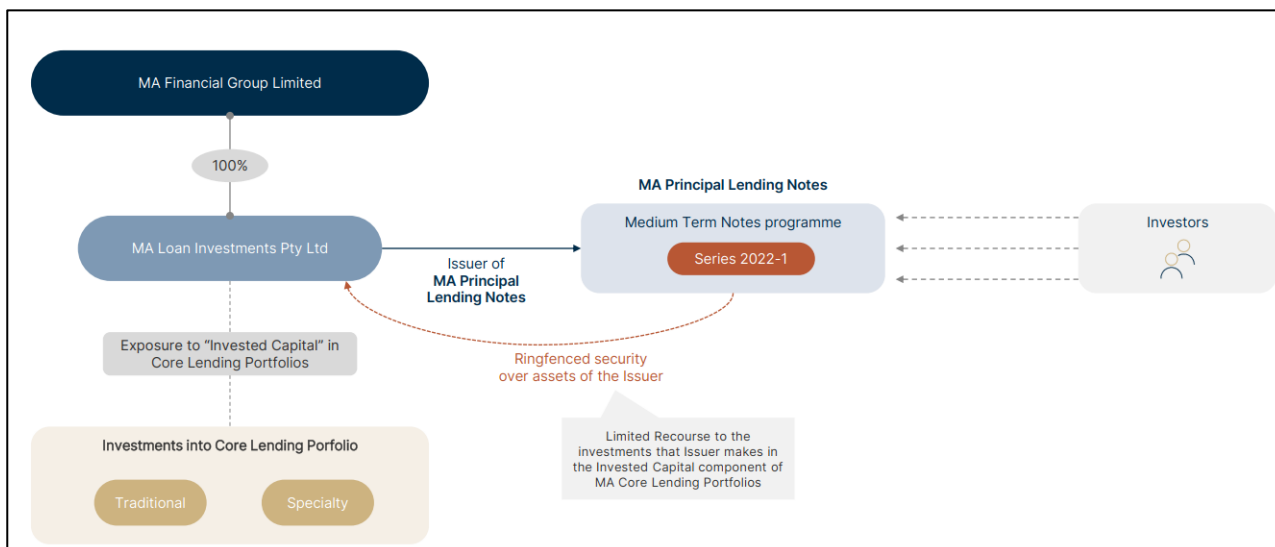
Global Private Credit

Specialty Finance

Source: MA Financial Group, March 2023.

2. Reference Asset Structure

A high level legal structure of the Bonds is set out below:



Source: MA Financial Group, 2023

Economic exposure

The Reference Entity is the issuer of the Bonds. With the proceeds from issuing the Bonds, the Reference Entity, together with the “MA Entity” (defined below) making the “MA Subordinated Investment” (defined below), will invest in the MA Invested Capital.

The legal interest in the MA Invested Capital may be held directly by the Reference Entity or a wholly owned subsidiary of the Reference Entity. Where the legal interest is not held directly by the Reference Entity, the Reference Entity has entered into the following agreements with the certain MA Entities:

- MA Invested Capital Agreement dated 16 May 2023 between the Reference Entity and MA Entity 1 (“**MA Entity 1**”) with respect to MA Entity 1’s equity investment in the Core Lending Portfolios; and
 - MA Invested Capital Agreement dated 16 May 2023 between the Reference Entity and MA Entity 2 (“**MA Entity 2**”) with respect to MA Entity 2’s equity investment in the Core Lending Portfolios,
- (together, the “**Invested Capital Agreements**”).

Under the Invested Capital Agreements, both MA Entity 1 and MA Entity 2 have agreed to provide the Reference Entity with synthetic economic exposure to part of the MA Invested Capital (the “**Reference Entity Capital**”), and on the condition that the Reference Entity Capital takes priority over the portion of the MA Invested Capital that will benefit MA Entity 1 and MA Entity 2 (the “**Subordinated Capital**”) and the Subordinated Capital is subordinated to the Reference Entity Capital.

Furthermore, under the Invested Capital Agreements:

- The relevant MA Entity (i.e. MA Entity 1 or MA Entity 2) will prioritise providing the Reference Entity with income distributions and other economic returns arising from total amount of distribution income, losses and interest income earned on the MA Invested Capital that is recognised in the relevant MA Entity’s statement of profit or loss and other comprehensive income the MA Invested Capital (the “**MA Invested Capital Distributions**”);
- The relevant MA Entity must only receive its respective portion of the MA Invested Capital Distributions where the Reference Entity has been fully paid (including, for all prior periods) its economic interest from the MA Invested Capital Distributions;
- In the event of any impairment or principal loss to the capital value of the MA Invested Capital, the relevant MA Entity will be first impacted by any such loss, and no amounts (in connection with recovering

the impaired capital value of any MA Invested Capital assets) will be payable to the relevant MA Entity until the claims of the Reference Entity in respect of the Reference Entity Capital have been satisfied in full; and

- The order of priority between the Reference Entity and the relevant MA Entity in respect of the recovery of the MA Invested Capital is:
 - (i) first priority: to the Reference Entity for the full value of the Reference Entity Capital (including any interest, expenses, costs and damages claimed by the Reference Entity in connection with the Reference Entity Capital); and
 - (ii) second priority: to the relevant MA Entity for the full value of the Subordinated Capital (including any interest, expenses, costs and damages claimed by the MA Entity in connection with the Subordinated Capital).

For the avoidance of doubt, the Reference Entity may also enter into arrangements of a similar nature to the Invested Capital Agreement with an MA Financial Group entity other than the MA Entities described above.

Security

Under the General Security Agreement dated 20 December 2022 between the Reference Entity and Certane SPV Management Pty Ltd (ACN 088 261 349) (the “**Security Trustee**”), the Reference Entity grants security over all of its present and after-acquired property in favour of the Security Trustee to secure the “Secured Moneys”. The “Secured Moneys” includes all amounts owing to the Bond holders in respect of the Bonds.

The Security Trustee is appointed as security trustee of the MA Loan Investments Secured Note Programme Security Trust. The Security Trustee holds the benefit of the “Security” (initially being the General Security Agreement) on trust for the “Beneficiaries” i.e. each underlying Bond holder.

If an event of default occurs in respect of a series of Bonds, the Security Trustee must enforce the Security if so directed by an extraordinary resolution of Bond holders of that Series.

3. Use of Proceeds

The net proceeds of the Bonds must be used only for the purpose of investing in one or more “Approved Investments”. An “Approved Investment” is an investment by the Reference Entity in:

1. the MA Invested Capital (which may be a direct investment or by entry into a contractual arrangement which provides the Issuer with an economic exposure to the returns generated by the MA Invested Capital); or
2. the Credit Portfolios,

in each case which is structured in a manner such that there is a corresponding “MA Subordinated Investment” which is subordinated to the Reference Entity’s investment in the MA Invested Capital or Credit Portfolios (as applicable), or the Reference Entity is otherwise entitled to receive all proceeds (including repayments of principal and payments of interest or distributions) from the MA Invested Capital or Credit Portfolios (as applicable) prior to any proceeds being paid in respect of the corresponding MA Subordinated Investments.

“**MA Subordinated Investment**” means, in respect of an investment by the Reference Entity in MA Invested Capital or the Credit Portfolios, the corresponding and proportionate investment by another member of the MA Financial Group (“**MA Entity**”) in the MA Invested Capital or the Credit Portfolios (as applicable). In the case of the Bonds, the MA Subordinated Investment is the amount at least equivalent to the aggregate of:

1. \$25,000,000; plus
2. 20% of the amount by which the aggregate outstanding principal amount of the Bonds outstanding under the Programme at that time exceeds \$25,000,000.

The MA Subordinated Investment is invested by the MA Entity on a first-loss and subordinated basis to the Reference Entity's investment in the MA Invested Capital, which means that:

- The MA Entity is first impacted in the event of an impairment to MA Invested Capital's exposure to the Credit Portfolios; and
- Returns to the Issuer (from the MA Invested Capital) will be priority to returns the MA Entity will earn on the MA Subordinated Investment in the Credit Portfolios, providing a degree of income protection to Bondholders.

4. Status and ranking

The Bonds will constitute direct, unsubordinated, and secured obligations of the Issuer and shall at all times rank at least pari passu without any preference among themselves.

The payment obligations of the Issuer under the Bonds shall at all times rank at least pari passu with all other present and future unsubordinated and secured obligations of the Issuer, except obligations mandatorily preferred by law or a directive.

Section 4: Further Information

C2 Accumulator – Deferred Purchase Agreement - Master PDS dated 21 October 2022

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

To view the C2 Accumulator – Deferred Purchase Agreement - Master PDS – 21 October 2022
please [Click Here](#)

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

C2 Market Linked Products Series 2023/5 Application Form

This is an Application Form for C2 Market Linked Products Series 2023/5 – MA Financial Units issued by C2 Specialist Investments Pty Ltd (ACN 622 433 032) and arranged by C2 Financial Services Pty Ltd (AFSL: 502171. ACN 621 428 635). This Application Form accompanies the Term Sheet PDS dated 26 October 2022, the Master PDS dated 17 July 2023 and any supplementary Term Sheet PDS issued for the Units. It is important that you read the Term Sheet PDS and Master PDS in full and the acknowledgments contained in this Application Form before applying for the Units. The Issuer will provide you with a paper copy of the Term Sheet PDS including the Master PDS, any supplemental Term Sheet PDS and the Application Form, on request without charge.

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

The Minimum Investment Amount is \$10,000 (100 units at \$100 per unit). 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 ID.

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 / SMSF with Individuals as Trustee – must complete A1 (Trustees), A3, B, C, D, E, F, G, H, I, J and K
- Trust / SMSF 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.

A3 TRUSTS or SUPER FUND DETAILS

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

Name of Trust or SMSF

Country of establishment

Date of establishment

ABN

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

Are you an Australian resident for tax purposes?

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

Australian TaxFile 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 Market Linked Products Series 2023/5 – MA Financial

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

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 (1 622 433 032), (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.

Person 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, not withstanding 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 an Early Maturity Event or an Early Redemption occurs;
 - iii. any Issuer Buy-Back;
 - iv. the Delivery Assets, including without limitation the delivery or sale of the Delivery Assets;
26. indemnify the agent against all claims, losses, damages and expenses suffered or incurred as a result of anything done in accordance with the above agency appointment.
27. agree to give further information or personal details to the issuer if it reasonably believes that it is required to meet its obligations under anti-money laundering counterterrorism or taxation legislation. By making this application, you represent and covenant that the funds you are investing are not the proceeds of crime or money laundering, nor connected with the financing of terrorism. You agree that the Issuer may in its absolute discretion determine not to issue units to you, may cancel any units that have been issued to you or may redeem any units issued to you if the Issuer believes that such action is necessary or desirable in light of its obligations under the Commonwealth *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* or any related legislation.
28. Have read and understand the Privacy Policy for the Issuer and the Security Trustee as described in detail in Section 5 "Additional Information" of the Master PDS.
29. acknowledge that the Issuer has appointed the Arranger as the arranger for the Offer for the purposes of arranging to issue, vary or dispose of Units in Australia, pursuant to section 911A(2)(b) of the Corporations Act. The Issuer may only issue, vary or dispose of such Units in Australia in accordance with the Arranger's offers, provided they are accepted. I/we acknowledge that apart from being named as the arranger of the issue of Units, the Arranger takes no responsibility for the contents of the Term Sheet PDS or Master PDS. To the maximum extent permitted by law, the Arranger expressly disclaims and takes no responsibility for any part of the Term Sheet PDS other than the references to its name. The Arranger does not guarantee the performance of the Units, the repayment of capital invested nor any particular rate of capital or income return.

DIRECT DEBIT REQUEST SERVICE AGREEMENT

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

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

1. Definitions

The following definitions apply in this agreement.

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

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

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

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

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

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

"Our, Us or We" means C2 Specialist Investments Pty Ltd (ACN 622 433 032) which You 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 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, 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 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
emailing: info@c2fg.com.au
or
arranging it through Your own financial institution.

5. Your obligations

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

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

(a) You may be charged a fee and/or interest by Your Financial

Institution;

(b) You may also incur fees or charges imposed or incurred by Us; and

(c) You must arrange for the Debit Payment to be made by another method or arrange for sufficient clear funds to be in Your Account by an agreed time so that We can process the Debit Payment.

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

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

6. Dispute

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

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

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

7. Accounts

You should check:

(a) with Your Financial Institution whether direct debiting is available from Your account as direct debiting is not available on all accounts offered by financial institutions;

(b) Your account details which You have provided to Us are correct by checking them against a recent account statement; and

(c) with Your Financial Institution before completing the Direct Debit Request if You have any queries about how to complete the Direct Debit Request.

8. Confidentiality

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

2. 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

| |
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| |
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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 Market Linked Products Series 2023/5 – MA Financial 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 Market Linked Products Series 2023/5 – MA Financial.

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 Market Linked Products Series 2023/5 – MA Financial

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 Market Linked Products Series 2023/5 – MA Financial Term Sheet PDS dated 17 July 2023 (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

This is an Issuer Buy-Back Form for Units in the C2 Market Linked Products Series 2023/5 – MA Financial 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 17 July 2023, 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 Market Linked Products Series 2023/5 – MA Financial

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 15,000 Units, provided Investors continue to hold at least 50,000 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

Signature of Unitholder 2

Name of Unitholder 2

Date



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