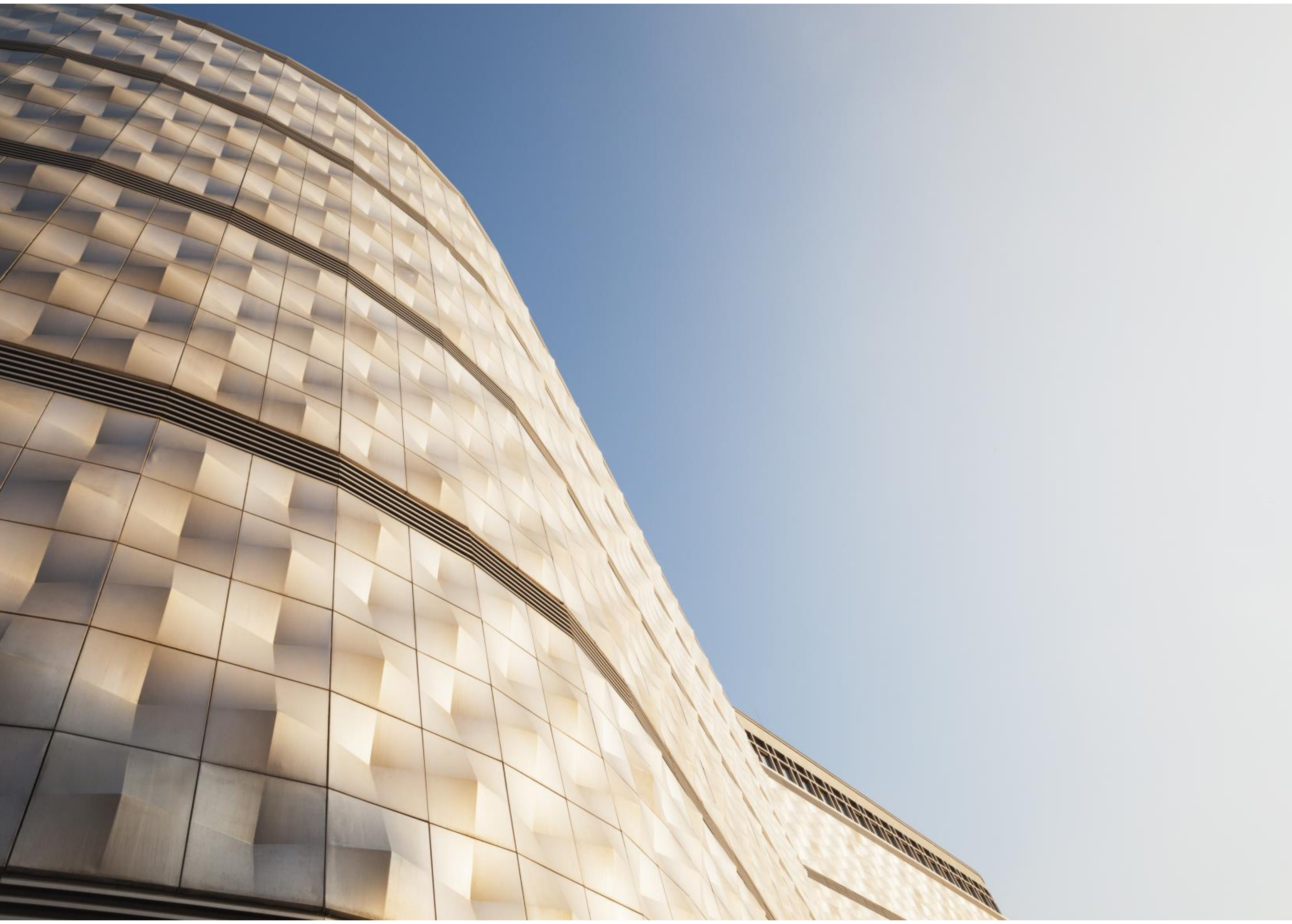
Deferred Purchase Agreement

Term Sheet Information Memorandum

CANDOUR
STRUCTURED INVESTMENT

IncomeBoost Series

HSBC Subordinated Notes



Important information

This Term Sheet IM dated 26 March 2025 supplements the Candour Deferred Purchase Agreements Master IM dated 12 June 2024 **(the "Master IM")** issued by Candour Structured Investment Pty Ltd **("the Issuer")**. This Term Sheet IM together with the Master IM constitutes the IM for the Offer of the HSBC Subordinated Notes with IncomeBoost ("**the Units")** as described below.

This IM is for the offer of an agreement to purchase the note **("Delivery Assets")** specified in Section 2 "Term Sheet" of this Term Sheet Information Memorandum **("Term Sheet IM")** on certain terms including deferred delivery **("the Offer")**. This Term Sheet IM is dated 26 March 2025 and is issued by Candour Structured Investment Pty Ltd (ABN 56 673 664 527) **("the Issuer")** and arranged by Candour Private Wealth Pty Ltd (ABN 85 660 814 353, AFSL 544396) **("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 IM 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 IM.

All fees in this IM are stated inclusive of any GST (unless stated otherwise).

All monetary amounts referred to in this IM are given in Australian dollars (unless stated otherwise). All references to legislation in this IM are to Australian legislation.

Investments in the Units

This IM (including the Master IM) is an important document which should be read before making a decision to acquire the Units. The information in this IM 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 IM 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 IM 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, and any applicable Fees, that have been paid upfront, to applicants without Reference Asset within 10 Business Days of the scheduled Commencement Date.

Eligible investors and electronic IM

This IM and the Offer are available only to Australian resident wholesale investors (as defined by the Corporations Act) receiving this IM (including electronically) in Australia. Applications from outside Australia will not be accepted.

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 Term Sheet IM 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 Term Sheet IM.

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 IM.

Returns not guaranteed

Returns on the Units are not guaranteed. The Issuer and the Arranger nor any of their associates or subsidiaries guarantee 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 IM.

Definitions

Capitalised terms used in this IM have the meaning given in Section 9 "Definitions" of the Master IM, and as defined in this Term Sheet IM.

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 IM, means an agreement to buy the Delivery Assets between the Issuer and the Investor pursuant to the Deferred Purchase Agreement. The Units are not units in a trust or managed investment scheme.

1. Overview

HSBC Subordinated Notes with IncomeBoost ("**Units**") provide returns based on the coupon payment from correspond holding units of HSBC Holdings plc AUD 550,000,000 10NC5 Fixed to Floating Rate Subordinated Notes ("**Reference Asset**").

A summary of the key features are as follows

	HSBC Subordinated Notes with IncomeBoost
Tranche Number	DPA008
Reference Asset	HSBC Holdings plc AUD 550,000,000 10NC5 Fixed to Floating Rate Subordinated Notes (ISIN: AU3CB0319473)
Investment Term	4 Years and 10 Months
Issue Price	$50,000.00 per Unit
Reference Asset Coupon Rate	5.7220% p.a. Fixed to 10 March 2030 (paid semi-annually in arrears)
Final Price	$50,000.00 per Unit subject to Early Redemption or Termination Events
Currency exposure	AUD
Settlement Currency	AUD
Application Fees	Not Applicable

2. Term Sheet - HSBC Subordinated Notes with IncomeBoost

The following Term Sheet is a summary of the key dates and terms of the Units. However, this section is not intended to be a complete summary of this Term Sheet IM or the Master IM and you should read the entire Term Sheet IM and Master IM before deciding whether or not to invest. The information in this section is qualified in its entirety by the more detailed explanations set out elsewhere in this Term Sheet IM and Master IM, in particular Section 4 "Terms of the Deferred Purchase Agreement" in the Master IM.

Initial Offer Closing Date (Trade Date)	17 April 2025 Completed Application Forms must be received by this time. Cleared funds must be available from the date the Application Form is lodged.
Application Payment Date	17 April 2025 Initial Offer Closing Date.
Commencement Date (Issue Date)	24 April 2025 The Commencement Date may be deferred as determined by the Issuer if any of the Terms of the offer cannot be achieved by the Issuer. Other relevant dates may be adjusted accordingly if required.
Coupon Payment Dates	The Coupon Payment Dates are scheduled semi-annually on 24 Oct 2025, 24 Apr 2026, 26 Oct 2026, 26 Apr 2027, 24 Oct 2027, 24 Apr 2028, 24 Oct 2028, 24 Apr 2029, 24 Oct 2029, 10 Mar 2030, subject to adjustment in accordance with the Business Day Convention
Loan Interest Payment Dates	The Loan Interest Payment Dates are scheduled semi-annually on 24 Oct 2025, 24 Apr 2026, 26 Oct 2026, 26 Apr 2027, 24 Oct 2027, 24 Apr 2028, 24 Oct 2028, 24 Apr 2029, 24 Oct 2029, 10 Mar 2030, subject to adjustment in accordance with the Business Day Convention
Maturity Date	10 Mar 2030 or if such day is not a Business Day, the next following Business Day. The Units may mature early in the case of an Early Maturity Event, and Maturity may be extended in the case of a Market Disruption Event and/or an Early Maturity Event. The Maturity Date will only be varied by the Issuer and may be varied at the Issuer's discretion.
Settlement Date	7 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.
Annual Walk Away	Not Applicable
Issuer Buy Back	Applicable
Reference Asset	HSBC Holdings plc AUD 550,000,000 10NC5 Fixed to Floating Rate Subordinated Notes (ISIN: AU3CB0319473)
Reference Asset Coupon Rate	5.7220% p.a. Fixed to 10 March 2030 (paid semi-annually in arrear)
Reference Asset Observation Starting Date	Commencement Date (Issue Date)

Reference Asset Observation Ending Date	Maturity Date
Reference Asset Starting Price	The price of the Reference Asset as determined by the Hedging Counterparty on the Trade Date
Issue Price per Unit	$50,000.00 per Unit
Loan Amount per Unit	$40,000.00 per Unit (80% of the Issue Price)
Paid-up Equity Amount per Unit	$10,000.00 per Unit (20% of the Issue Price)
Principal Amount (P)	Principal Amount (P) = $50,000 * Number of Units The Principal Amount refers to the total face value of the Reference Asset held under the Deferred Purchase Agreement
Investment Loan (L)	A Limited Recourse Investment Loan, representing 80% of the Principal Amount Investors should refer to section 5 & 6 of the Master IM
Loan Interest Rate	The Interest Rate applicable to the Investment Loan is 5.1525% p.a., fixed for the entire investment term. This equates to $2,061.00 per Unit per year
Paid-up Equity (E)	It refers to the amount invested or contributed by the Holder in respect of the Units. It represents the initial investment amount and serves as the basis for calculating returns, coupons (if any), and redemption amounts, subject to the terms and conditions set out herein.
Minimum Principal Amount Invested	$500,000 = $50,000 * 10 units
Minimum Coupon Earned per annum	$28,610 = $500,000 * 5.7220%
Minimum Investment Loan Amount	$400,000 = $40,000 * 10 Units (80% of Minimum Principal Amount Invested)
Minimum Loan Interest Amount per annum	$20,610 = $400,000 * 5.1525%
Net Return per annum	$8,000 = $28,610 - $20,610 (Minimum Coupon Earned per annum - Minimum Loan Interest Amount per annum)
Net Return on Paid-up Equity per annum (%)	$8,000 / $100,000 = 8.00% per annum
Day Count Fraction	Actual/365
Coupon Accrual in Case of Early Termination or Redemption	Upon the occurrence of an Early Termination Event, a Reference Asset Early Redemption Event, a Reference Asset Extraordinary Event or an Optional Early Redemption Event that gives rise to an early redemption of the Units in full, no further Reference Asset coupons shall accrue from the Reference Asset Payment Date immediately preceding the Early Termination Date, the Reference Asset Early Redemption Date, or the date of occurrence of the redemption and/or liquidation of the

	Reference Asset in full. No further Reference Asset Amount shall be payable by the Issuer thereafter.
Formula to determine the Redemption Amount	At maturity, the Redemption Amount in respect of the Paid-up Equity of the Units ("E") will be: (a) If the Hedging Counterparty, in its sole and absolute discretion, has determined that an Early Termination Event has occurred at any time during the Reference Asset Observation Period: Early Termination Amount (b) If the Hedging Counterparty, in its sole and absolute discretion, has determined that no Early Termination Event has occurred at any time during the Reference Asset Observation Period: $P - L = E$
Reference Asset Observation Period	The period commencing on, and including, the Reference Asset Observation Starting Date up to, and including, the Reference Asset Observation Ending Date.
Final Redemption Amount	In respect of the Units, and provided that no Early Termination Event, Reference Asset Early Redemption Event, Reference Asset Extraordinary Event or Optional Early Redemption Event has occurred, the Redemption Amount shall be payable in accordance with the terms set out herein.
Early Termination	Applicable. If the Hedging Counterparty, in its sole and absolute discretion, determines that an Early Termination Event has occurred at any time during the Reference Asset Observation Period, the Issuer may, but is not obliged to, issue a notice (an "Early Termination Notice") to the Investor(s) as soon as reasonably practicable following such determination. The Early Termination Notice will specify the relevant Early Termination Event and the scheduled date for early redemption (the "Early Termination Date"). If an Early Termination Event is determined to have occurred on or prior to the Issue Date, the Issuer will proceed with the issuance of the Units on the scheduled Issue Date. Investors shall remain obliged to settle the full Investment Amount on the Issue Date. The Issuer may then, but is not required to, issue the Early Termination Notice as soon as reasonably practicable thereafter, specifying the Early Termination Event and the Early Termination Date. Upon the issuance of an Early Termination Notice, the Units will be redeemed in full on the Early Termination Date by payment of the Early Termination Amount, as determined by the Calculation Agent in its sole and absolute discretion. No partial redemptions will occur. Following such redemption, the Issuer shall have no further obligations in respect of the Units.
Early Termination Events	The following Early Termination Events may be determined by the Hedging Counterparty, in its sole and absolute discretion, as events that may trigger early redemption of the Units. Upon the occurrence of any such event, the Issuer may issue an Early Termination Notice to the Investor(s), and the Units will be redeemed in accordance with the terms outlined under "Early Termination" above. The applicable Early Termination Events include, but are not limited to: 1. Bankruptcy; 2. Banking Event; 3. Change in Law; 4. Failure to Pay; 5. Hedging Disruption Event;

	6. Inconvertibility Event; 7. Increased Cost of Hedging; 8. Close-Out Event; 9. Market Disruption Event; 10. Nationalisation Event; 11. Non-Transferability Event; 12. Ownership Restriction Event; 13. Reference Asset Default Event; and 14. Additional Termination Event.
Extraordinary Events	A Reference Asset Extraordinary Event means any event or circumstance, as determined by the Hedging Counterparty in its sole and absolute discretion, that materially impacts the performance, legality, validity, tradability, or economic exposure of the Reference Asset. Such events may include, but are not limited to: 1. Default or credit downgrade of the Reference Asset issuer 2. Restructuring or material modification of the terms of the Reference Asset 3. Delisting, suspension of trading, or illiquidity 4. Nationalisation or expropriation 5. Changes in applicable law, taxation, or regulation affecting the Reference Asset 6. Force majeure events materially affecting the Reference Asset The occurrence of a Reference Asset Extraordinary Event may result in early redemption of the Units at the discretion of the Issuer, in accordance with the terms of this Information Memorandum.
Close Out Event:	"Close Out Event" means, for any 5 consecutive Close Out Determination Dates, the Final Price of any Reference Asset, as determined by the Hedging Counterparty in its sole and absolute discretion, is equal to or lower than the Close Out Price of that Reference Asset.
Close Out Price	$83.00
Close Out Determination Dates	Any day falling within the Reference Asset Observation Period, or if such a day is not a Business Day, the immediately following Business Day
Early Termination Amount	The amount payable in respect of each Note in the Settlement Currency determined by the Hedging Counterparty in accordance with the following formula: Recovery Amount – Transaction Costs and Taxes, provided that if the Early Termination Amount calculated based on the foregoing is less than zero, then the Early Termination Amount shall be deemed to be zero.
Final Price	As of any date of determination, the price of a Reference Asset (expressed as a percentage) as determined by the Hedging Counterparty in good faith on the basis of quotation(s) requested by the Hedging Counterparty and provided by dealers as the prevailing market value of the Reference Asset. If at least two such quotations are provided as requested, the Hedging Counterparty shall select the quotation with the higher or highest quoted price as the Final Price. If the Hedging Counterparty, after using commercially reasonable efforts and in good faith, did not manage to obtain any such quotation, the Final Price shall be determined by the Hedging Counterparty in its sole

	and absolute discretion taking into account prevailing market condition and the Final Price could be zero.
Recovery Amount	An amount in the Specified Currency determined by the Hedging Counterparty in accordance with the following formula: **Principal Amount - Loan Amount - Principal Amount * [(Reference Asset Starting Price - Final Price)/Reference Asset Starting Price]** as of the date as soon as commercially practicable following the date of determination of the occurrence of the Early Termination Date, as of the date as soon as commercially practicable following the date of determination of the occurrence of the Early Termination Date, provided that if such amount is denominated in a currency other than the Settlement Currency, such amount shall be converted into the Settlement Currency using the Prevailing Spot Rate, as determined by the Hedging Counterparty in its sole and absolute discretion.
Reference Asset Early Redemption Event	Applicable. In the event the Issuer receives notice or becomes aware of an event or right that results in the early redemption of the Reference Asset(s), or exercises a right to initiate such redemption, the Issuer shall, as soon as reasonably practicable, notify the Investor(s) in writing. The notice shall specify that the Units will be redeemed in full and indicate the scheduled date of such redemption (the "Reference Asset Early Redemption Date").
Reference Asset Early Redemption Amount	In respect of a Reference Asset Early Redemption Event, the Reference Asset Early Redemption Amount shall be an amount (if any) determined by the Hedging Counterparty, in its sole and absolute discretion, as being equivalent to the amount of proceeds actually received and retained by the Issuer from the early redemption, sale and/or liquidation of the Reference Asset(s), less any Transaction Costs or other costs or fees incurred by the Issuer. If this amount is negative, it shall be deemed to be zero. For the avoidance of doubt, in the case of a partial early redemption or sale of the Reference Asset(s), the Hedging Counterparty may, at its sole and absolute discretion, liquidate the remaining portion of the Reference Asset(s) in the secondary market using any commercially reasonable method. Any proceeds arising from such liquidation, net of applicable Transaction Costs and other expenses incurred by the Issuer, may also be taken into account in the determination of the Reference Asset Early Redemption Amount.
Optional Early Redemption Event	The Issuer may, at any time during the Reference Asset Observation Period, redeem the Units in full (but not in part) by paying an amount (if any) determined by the Hedging Counterparty as being equivalent to the proceeds actually received and retained by the Issuer from the early redemption, sale and/or liquidation of the Reference Asset(s), net of any Transaction Costs, unpaid investor fees, and other costs or expenses incurred by the Issuer. If such proceeds are denominated in a currency other than the Specified Currency, they will be converted using the Prevailing Spot Rate as determined by the Calculation Agent. If the resulting amount is negative, it shall be deemed to be zero (the “Optional Early Redemption Amount”). Upon exercising this right, the Issuer shall, as soon as reasonably practicable, deliver an Optional Early Redemption Notice to the Investor(s), specifying that the Units will be redeemed in full and indicating the scheduled early redemption date (the “Optional Early Redemption Date”).
Early Redemption Amount Payable upon Certain Events	In the event of redemption due to taxation reasons, an Event of Default, or any other applicable circumstance as set out in this Information Memorandum, the Early

	Redemption Amount payable in respect of the Units shall be equal to the then applicable Early Termination Amount, as determined by the Hedging Counterparty.
Withdrawal of the Units	If the Issuer is unable to achieve the economic exposure described in this Term Sheet IM on the Commencement Date due to any condition set out in this Term Sheet IM 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 Prepaid Reference Asset and Fees without Reference Asset. The Investment Loan will be terminated and no drawdown will be made.
Prevailing Spot Rate	Means, on any date of determination and in respect of any amount denominated in a currency other than the Settlement Currency, the prevailing spot exchange rate for the conversion of such other currency into the Specified Currency, as determined by the Hedging Counterparty in its sole and absolute discretion.
Listing	The Units will not be listed or displayed on any securities exchange
Issuer	Candour Structured Investment Pty Ltd (ABN 56 673 664 527)
Arranger	Candour Private Wealth Pty Ltd (ACN 85 660 814 353 AFSL 544396)
Registrar	Registry Direct Pty Limited (ACN 160 181 840)
Hedging Counterparty	CGS International Securities Singapore Pte. Ltd. (Company Reg No: 198701621D)
Beneficial Reference Asset	The Beneficial Reference Asset in a Portion of the Delivery Asset held for each Unit an Investor holds. The Beneficial Reference Asset will be set out in the Confirmation Notice sent to Investors and is a feature of the product designed to ensure the Units are a "security" under the Corporations Act.
Delivery Asset	HSBC Holdings plc 10NC5 Fixed to Floating Rate Subordinated Notes (ISIN: AU3CB0319473) On Maturity, the Issuer intends to deliver a parcel equal in value to the Final Value per Unit multiplied by the number of Units held by an Investor ("Delivery Parcel") containing units in HSBC Holdings plc 10NC5 Fixed to Floating Rate Subordinated Notes (ISIN: AU3CB0319473) Investors should be aware that the Issuer can change or substitute the Delivery Asset in certain circumstances (including where it is to operationally difficult), and you should take this into account when considering whether to invest in the Units.
Agency Sale Option	Available to sell the Delivery Parcel and receive cash instead. Please refer to Clause 4.4 of Section 4 "Terms of the Deferred Purchase Agreement" in the Master IM. `
Key Risks	Key risks include: **General** There is no guarantee, protection, or assurance that the Investment will generate positive returns or preserve capital. The return (in the form of the Final Value) is directly affected by the performance of the Reference Asset. If the Reference Asset performs poorly, investors may receive significantly less than the original amount invested. In certain circumstances, the Final Value plus any remaining Coupons may be less than the amount originally contributed. Investors must conduct their own independent due diligence on the Reference Asset and its issuer and should not rely on the Issuer or its affiliates to do this on their behalf. None of the Issuer, its directors, or affiliates makes any representation as to the

	creditworthiness of the Reference Asset issuer or the future performance of the Investment. **Leverage Risk** This Investment includes leverage, which amplifies both potential gains and losses. If the Reference Asset declines in value, losses will be magnified proportionately by the leverage factor. As such, investors may suffer losses significantly greater than if they had invested directly in the Reference Asset on an unleveraged basis. **Early Redemption and Final Value Risk** This Investment may be subject to early maturity in the event of an Early Termination Event, Reference Asset Early Redemption Event, Reference Asset Extraordinary Event, or Optional Early Redemption Event. These events may occur at any time during the Investment Term and may result in the investor receiving significantly less than the amount originally invested, or nothing at all. Redemption outcomes will depend on the value of the Reference Asset at the time of the event and may reflect adverse market conditions. In the event of an early investor-initiated buy-back request, the Issuer may determine the early redemption value in its sole discretion. This may result in an amount significantly less than the original amount invested, and investors should not assume access to liquidity or a guaranteed exit price. **Counterparty Credit Risk** Investors are exposed to the credit risk of the Issuer and the Hedge Counterparty. In the event of a default, insolvency, or failure of either party to perform its obligations, the Investment will be terminated. The Investment Unit may be cancelled, and investors will not recover any prepaid exposure to the Reference Asset or unrealised upside potential. This could result in the total loss of the initial amount invested, including any fees paid. Investors should assess the creditworthiness of both the Issuer and the Hedge Counterparty before investing. **Liquidity and Market Risk** There is no assurance of an active secondary market for either the Investment or the Reference Asset. Prices for the Reference Asset are determined at the sole discretion of the Hedging Counterparty and may not reflect transparent or widely available market quotations. This may adversely affect any redemption amounts paid to investors. The Reference Asset may be illiquid, and its valuation may be zero in certain stress scenarios. **No Rights or Recourse** Investing in this Investment does not confer any ownership, security interest, or legal rights over the Reference Asset or its issuer. Investors have no recourse to the issuer of the Reference Asset and will not benefit from any protections typically afforded to bondholders. **Product Suitability** This Investment may be suitable only for investors who: • Understand and are willing to bear the risk of leveraged exposure to the Reference Asset; • Are comfortable with the potential for early redemption or complete capital loss; • Have assessed the credit risk of both the Issuer and Hedge Counterparty; • Do not require access to liquidity before maturity. This Investment is **not** suitable for investors who:

	• Require capital protection; • Cannot tolerate potential early maturity or value erosion due to market or credit events; • May need to liquidate their holdings for short-term funding needs. Please refer to Section 2 "Risks" of the Master IM for more information.
Fees	The following Fees may be payable in respect of the Units: **Application Fee**: Not Applicable **Selling Fee**: The issuer may pay an Approved Adviser an upfront selling fee up to 1.50% (inclusive of GST) of the Total Investment Amount. This Fee will be funded out of Issuer's revenue from the issuing the Units and will not be a fee paid separately by Investors. **Transaction Costs**: Transaction Costs refer to any costs, expenses, duties, levies, margin, registration fees, brokerage charges, custodian fees, or other charges whatsoever that are incurred by or on behalf of the Issuer in respect of the Investment. This includes, but is not limited to: • Costs related to the Issuer being the direct or indirect holder of the Reference Asset(s); • Expenses from the acquisition, disposal, or dealings in the Reference Asset(s); • Any interest, capital or other payments received or recovered in respect of the Reference Asset(s); • Costs of replacing the Investment in the event of early termination, including charges associated with re-hedging or restructuring at prevailing market rates; • Administrative, legal, or transactional expenses; • Costs incurred in relation to entering into, maintaining, or unwinding one or more hedging positions or financing arrangements (e.g. in securities, options, futures, derivatives, foreign exchange, or other instruments) designed to manage the Issuer's obligations under the Investment.
Taxation	Investors should refer to section 8 of the Master IM and obtain their own independent tax advice prior to investing in Units.

Applications and issue of Units

Applications may be accepted or rejected at the discretion of the Issuer. Units will be issued within 10 Business Days upon receipt of application monies from an Investor. The Unit's economic exposure to the Reference Asset will begin on the Commencement Date. If a Unit is issued prior to the Commencement Date it will have no economic exposure until the Commencement Date.

The Units will only be issued at the discretion of the Issuer, and applications may be accepted or rejected at the discretion of the Issuer. Without limiting its discretion, the Issuer may choose not to proceed with the issue of the Units for a Series and terminate the product for those Units already issued for any reason whatsoever, including (without limitation) if there is a significant change in the Issuer's cost of hedging between the date of this IM and the Commencement Date. Where the Issuer has not received the Prepaid Reference Asset and Fees (if any) in respect of a Unit(s) from the Investor by the Application Payment Date, the Issuer will cancel the Units relating to the unpaid amounts and will arrange for the Investors name to be removed from the register of Unitholders.

If a decision is made for any reason not to issue, or not to proceed with the issue of the Units, the Issuer will return the Prepaid Reference Asset, Fees (if any) to applicants (without Reference Asset) within 10 Business Days of the scheduled Commencement Date and any Units already issued will be terminated.

The Units may mature early in the case of an Early Maturity Event or Issuer Buy-Back, and the Maturity Date may be extended in the case of a Market Disruption Event.

3. Master IM

Investors must have read and understood the Master IM prior to applying for Units.

To obtain a copy of the Master IM, please refer to https://candourcapital.com/deferred-purchase-agreement/ or contact the Issuer.