Deferred Purchase Agreement

Term Sheet Information Memorandum

CANDOUR
STRUCTURED INVESTMENT

Dual Digital

S&P500 & GOLD

Important information

This Term Sheet IM dated 01 May 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 Dual Digital **("the Units")** as described below.

This IM is for the offer of an agreement to purchase the shares **("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 01 May 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 interest 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

Dual Digital ("**Units**") provide returns based on the performance of the S&P 500 Index ("**Reference Asset**") and The London Bullion Market Association (LBMA) Gold Price ("**Reference Asset**").

A summary of the key features are as follows

	Dual Digital
Reference Asset 1	S&P 500 Index (^SPX)
Reference Asset 2	The London Bullion Market Association (LBMA) Gold Price
Investment Term	6 Months
Issue Price	$100.00 per Unit, minimum $100,000.00
Final Price	$100.00 per Unit plus Coupons subject to performance conditions
Base Coupon	4.00% p.a., unconditional and paid quarterly
Bonus Coupon	8.00% p.a., paid at Maturity if the Performance Conditions are met
Currency exposure	AUD
Settlement Currency	AUD
Application Fees	N.A.

2. Term Sheet – Dual Digital

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	TBD 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 / Trade Date	TBD Initial Offer Closing Date.
Commencement Date / Issue Date	TBD 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 Determination Dates	TBD if such day is not a Business Day, the next following Business Day.
Coupon Payment Dates	5 Business Days after the relevant Coupon Determination Date or as soon as reasonably practicable thereafter as determined by the Issuer.
Maturity Date	TBD 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	5 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.
Buy Back	Applicable
Reference Asset (n = 1, 2)	1. S&P 500 Index (^SPX) 2. The London Bullion Market Association (LBMA) Gold Price
Reference Asset Initial Level (n = 1, 2)	1. The Reference Asset Closing Level on the Trade Date. 2. The Reference Asset Closing Level is determined at 3:00 pm UK time (equivalent to 12:00 am Sydney time the following day) on the Trade Date, or on the next available trading day in the event of a market disruption.
Strike Level (n = 1, 2)	100% of the Reference Asset Initial Level
Reference Asset Closing Level (n = 1, 2)	1. The closing price of the Reference Asset as published by the Relevant Exchange on the Maturity Date

	2. The Reference Asset Closing Level is determined at 3:00 pm UK time (equivalent to 12:00 am Sydney time the following day) on the Maturity Date, or on the next available trading day in the event of a market disruption.
Issue Price	$100.00 per Unit
Base Coupon	4.00% p.a., unconditional and paid quarterly
Bonus Coupon	8.00% p.a., paid at Maturity if the Performance Conditions are met
Performance Conditions (n=1, 2)	The Bonus Coupon will be paid if, on the Maturity Date, the following conditions are met: 1. Reference Asset 1: Closing Level is less than or equal to its Strike Level (i.e., Closing Level (1) ÷ Strike Level (1) ≤ 100%) 2. Reference Asset 2: Closing Level is greater than or equal to its Strike Level (i.e., Closing Level (2) ÷ Strike Level (2) ≥ 100%) Both conditions must be satisfied on the Maturity Date for the Bonus Coupon to be payable.
Final Payout	If both Performance Condition 1 and Condition 2 are met: Final Payout = [(4.00% p.a. ÷ 4) + (8.00% p.a. ÷ 2)] × $100 per unit + $100 per unit If either Condition 1 or Condition 2 is not met: Final Payout = (4.00% p.a. ÷ 4) × $100 per unit + $100 per unit
Listing	The Units will not be listed or displayed on any securities exchange.
Minimum Investment Amount	1,000 Units at the Issue Price of $100.00 per Unit
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.
Issuer	Candour Structured Investment Pty Ltd (ABN 56 673 664 527)
Arranger	Candour Private Wealth Pty Ltd (ABN 85 660 814 353 AFSL 544396)
Registrar	Registry Direct Pty Limited (ACN 160 181 840)
Hedging Counterparty	Citigroup Global Markets Funding Luxembourg S.C.A. ("CGMFL")
Minimum Early Maturity Value, Termination Payment	$100.00 per Unit If the Units mature early for any reason, you will receive an Early Maturity Value of at least $100.00 per Unit. You will not have to pay any other fees, costs or interest. Please refer to Section 1.10 "Early Maturity" of the Master IM for more information on when the Units can mature early.
Beneficial Interest	The Beneficial Interest in a Portion of the Delivery Asset held for each Unit an Investor holds. The Beneficial Interest 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	Global X Physical Gold ETF (GOLD.AX) At Maturity, you will receive a parcel of Global X Physical Gold ETF equal in value to the Final Value per Unit multiplied by the number of Units held ("Delivery Parcel"). If you have opted (or are deemed to have opted) for the Agency Sale Option, you will instead receive the cash proceeds from the sale of those shares.
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: Your return (in the form of the Final Value) is affected by the performance of the Reference Asset. There is no guarantee that the Units will generate positive returns in excess of the original investment Amount during the Investment Term. Additionally, in the event of an Investor requested Issuer Buy-Back, you may receive less than original amount invested. The Final Value plus any remaining Coupons may be less than your original amount invested. Gains (and losses) may be magnified by the use of leverage. Investors are subject to counterparty credit risk with respect to the Issuer and the Hedge Counterparty; and the Units may mature early following an Early Maturity Event, including an Adjustment Event, Market Disruption Event. Event of Counterparty Default or Insolvent In the event of a Counterparty Default or insolvency, the investment unit will be cancelled. As a result, the investor will not be able to recover any prepaid interest or any unrealized upside gain. This means that the total investment amount and any fees paid may be lost entirely. Investors should be aware that the occurrence of such events could result in a complete loss of the investment, underscoring the importance of carefully considering the creditworthiness of both the Issuer and the Hedge Counterparty before investing. 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 0.50% (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.
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 Interest 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 Interest, Fees (if any) to applicants (without interest) within 10 Business Days of the scheduled Commencement Date and any Units already issued will be terminated.

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

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.