Deferred Purchase Agreement

Term Sheet Information Memorandum

CANDOUR
STRUCTURED INVESTMENT

GrowthBoost Series

Anthropic IPO Direct Delivery



Important information

This Term Sheet IM dated 11 November 2026 supplements the Candour Deferred Purchase Agreements Master IM dated 12 June 2024 (Master IM) issued by Candour Structured Investment Pty Ltd (Issuer). Together they set out the terms of DPA019A GrowthBoost Anthropic Direct Delivery (Units). For this Series, this Term Sheet prevails over any inconsistent Master IM provision concerning the cash subscription, ownership, sale proceeds, settlement, early termination or valuation.

The Offer is an agreement between the Issuer and the Investor to purchase the Delivery Assets on deferred delivery terms. The Investor pays the Gross Subscription Amount in AUD using the approved payment instructions. The Issuer is Candour Structured Investment Pty Ltd (ABN 56 673 664 527). The Arranger is Candour Private Wealth Pty Ltd (ABN 85 660 814 353, AFSL 544396). The Issuer is the contractual obligor for DPA cash and delivery obligations. Candour Capital Pty Ltd (ABN 46 624 618 971) is the Hedging Counterparty, a separate legal entity, and does not replace the Issuer as obligor.

This IM has not been lodged with ASIC. ASIC and its officers take no responsibility for this IM.

All fee rates and minimum fees in this Term Sheet are exclusive of GST and are payable plus GST to the extent applicable. See Fees and permitted deductions for the complete fee schedule and GST treatment.

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 personal financial or taxation advice or a recommendation by the Issuer, Arranger or their associates. Investors should obtain independent advice on suitability and the consequences of acquiring the Units and receiving sale proceeds, shares or both on settlement.

The Issuer may reject an application or defer the proposed Commencement Date before issue. It must notify the Investor before funding and obtain agreement to revised material dates. The Issuer must not apply subscription money to the transaction until application acceptance, eligibility checks, all material confirmations and matched funding instructions are complete and use of the money is permitted. If funds are received and the issue does not proceed, the Withdrawal provisions apply. Cancellation does not extinguish those obligations.

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

Non-material administrative information may be updated by notice. No adverse change to an accepted Investor's sale proceeds, settlement entitlement, ownership treatment or liabilities is effective without that Investor's written consent, except an adjustment expressly permitted for a mandatory Reference

Asset Event or required by law. No agent may introduce a new price trigger, fee or investor funding obligation.

Making an investment

An application must identify the Investor, eligibility evidence, selected Series, Gross Subscription Amount, nominated cash and eligible receiving-account details, and authorised signatories. The accepted Application Form records the offer timetable, fee bases, allocation and settlement rules. Complete initial account checks and acknowledgements before funding. A later Agency Sale election must comply with the Series deadline. The Confirmation Notice records actual allocation and issue details.

Returns not guaranteed

The Issuer's cash and delivery obligations are contractual promises and are not guaranteed by Anthropic, the Arranger, the Hedging Counterparty or any other person. The Investor bears Issuer credit and insolvency risk, equity price risk and AUD/USD risk. There is no capital protection or scheduled coupon. The Investor may lose some or all of the subscription if the share price falls, adverse events affect the entitlement or the Issuer cannot perform. Cancellation of Units does not itself extinguish accrued contractual claims.

Definitions

These definitions prevail for this Series. Initial Price (P0) is the actual weighted-average IPO acquisition price in USD, excluding fees. Allocated Exposure (AE) is the confirmed aggregate USD reference amount established at issue. Initial Reference Quantity (N0) = AE / P0, in whole shares. Final Allocation Amount is AE's AUD equivalent at the prevailing market USD-per-AUD rate before the FX Spread at entry conversion, or acquisition if no entry conversion occurs. Delivery Assets are the Anthropic shares in the calculated Delivery Parcel or mandatory event-adjusted securities. Sale Monies arise from a valid Agency Sale election or an exceptional agreed exit. P is the Prevailing Market Price at Maturity and Final Value = N0 × P in USD. An Australian Business Day is a day banks are open for normal business in Sydney. Business Day means banks are open in Sydney and Melbourne and the relevant settlement system is open. Times are Sydney time unless specified. A non-Business-Day due date moves to the next Business Day unless expressly specified.

Nature of the Units

Each Unit is a cash-funded Deferred Purchase Agreement to acquire a Delivery Parcel from the Issuer, with economic exposure calculated by reference to the Reference Asset and deferred delivery under this Term Sheet. Allocated Exposure is a contractual calculation amount. Holding Units does not itself confer ownership of particular underlying shares, a trust over holdings or security over Issuer assets.

1. Overview

This DPA provides exposure to Anthropic shares through a confirmed Allocated Exposure. Final Value is determined from the Initial Reference Quantity and the Prevailing Market Price at Maturity. Physical delivery is the default. The Investor may elect the Agency Sale Option under a signed Sales Agency Agreement and receive actual net sale proceeds instead. Unallocated AUD cash is refunded separately after permitted deductions. There is no return hurdle, coupon or capital protection.

Applications and subscription remittances close at close of business on Friday 13 November 2026, Sydney time. Cleared subscription funds must be received by Monday 16 November 2026. The scheduled Issue Date is Monday 23 November 2026, subject to the issue conditions.

Summary of key features

	GrowthBoost Anthropic Direct Delivery
Issue Number	DPA019A
Reference Asset	Class A common stock of Anthropic, PBC, proposed for listing on the Nasdaq Global Select Market under the symbol ANT. Issue depends on an actual allocation under the IPO and the shares being admitted to trading and available for the applicable Series. The Issuer will not substitute an aftermarket purchase under this Offer.
Investment Term	From issue until Maturity under the transfer-readiness and election provisions below; no fixed holding period. Physical delivery or elected Agency Sale settlement may follow Maturity within the stated deadline.
Investment Amount (AUD)	The Gross Subscription Amount is the Investment Amount submitted in AUD using the Issuer's verified payment instructions. The final Allocated Exposure may be lower.
Fees and costs	All rates, GST treatment and deduction rules are consolidated under Fees and permitted deductions. Fees are based on the stated allocation or transaction amounts. If available cash is insufficient, an authorised fee shortfall may be invoiced separately under the accepted Application Form.
Amount Submitted for Allocation	The amount submitted for allocation is the Gross Subscription Amount after any actual entry currency conversion. Final allocation, rather than the amount applied for, determines the exposure issued.
Initial Price (USD)	The actual weighted-average USD IPO purchase price per share for the fills allocated to the Series, excluding fees.
Allocated Exposure	Allocated Exposure is confirmed after the underlying IPO allocation is final and reconciled, before Units are issued. The Confirmation Notice records AE in USD, its AUD equivalent, P0 and N0.

Investment Return	Final Value = N0 × P, where P is the Prevailing Market Price at Maturity. Before fees and FX, the return on Allocated Exposure is P / P0 − 1. The value may be below the amount allocated. Actual Agency Sale proceeds can differ from Final Value because the later sale price and fees apply.
Return Mechanism	No return hurdle applies. Delivery Quantity = N0 = AE / P0, adjusted only under the applicable event provisions.
Sale Window	No sale window applies.
Unallocated Cash	The Issuer will pay unused cash in AUD within three Australian Business Days after the relevant cleared AUD funds are available following confirmation of allocation, less permitted deductions and any Delivery Fee Reserve. If no Units are issued, the full refund rule applies.
Currency exposure	USD share price exposure and unhedged AUD/USD exposure on the AUD value of shares and USD proceeds.
Settlement Currency	Shares are priced in USD and settle by physical delivery unless the Agency Sale Option is elected. Net Agency Sale Monies and unallocated cash are paid in AUD.
Settlement Entitlement	Default: physical delivery of N0 whole Reference Asset shares, subject to mandatory event adjustments. A valid Agency Sale election replaces physical receipt with actual net sale proceeds. The unallocated AUD refund remains separate under its payment rule.
Delivery and Deadline	Physical delivery is the default. An Investor may elect the Agency Sale Option under the Sales Agency Agreement. Complete delivery or elected sale settlement no later than 30 Australian Business Days after the Issue Date, subject to Settlement Disruption.

2. Term Sheet GrowthBoost Anthropic Direct Delivery

Initial Offer Closing Date and Trade Date	Applications and remittances close at close of business on Friday 13 November 2026, Sydney time. Cleared funds are due on Monday 16 November 2026. The accepted Offer Timetable records the latest permitted acquisition date. Trade Date is the actual underlying IPO acquisition date. The latest final settlement deadline is 30 Australian Business Days after the Issue Date.
Subscription Payment Date	The Investor must remit the subscription by bank transfer by close of business on Friday 13 November 2026, Sydney time. Cleared subscription funds must be received in the Issuer's verified subscription account by Monday 16 November 2026. Use only the Issuer's authenticated payment instructions. The Issuer accepts bank transfer only. Direct debit, BPAY and other automated collection methods are unavailable for this Series.
Commencement Date Issue Date	Monday 23 November 2026. Units are issued only after the IPO allocation is confirmed and reconciled and the issue conditions are satisfied. The Confirmation Notice records the actual issue details. This Series has no fixed investment holding period; physical delivery follows the provisions below.
Maturity Date	**Maturity.** The first Australian Business Day after the Series election deadline on which the confirmed reference shares are settled and transferable, and the verified receiving account or elected sale agent can accept them. There is no fixed investment holding period. **Notice and election.** The Issuer supplies the Sales Agency Agreement with the allocation confirmation and sends a Series Notice of Maturity when transfer eligibility is confirmed or reliably expected. The notice states the expected Maturity Date. The election deadline is 5:00 pm Sydney time on the first Australian Business Day after the notice takes effect under Notices and operational instructions. An election may be made earlier in the Application Form. This process does not extend the final settlement deadline.
Settlement Date	The date the receiving broker or custodian confirms physical delivery or the elected Agency Sale has completed and its net proceeds are paid. Complete as soon as reasonably practicable, no later than the Latest Scheduled Settlement Date: 30 Australian Business Days after the Issue Date, excluding the Issue Date when counting. The unallocated AUD refund follows its separate rule. Settlement Disruption and existing default remedies continue to apply.
Investor early exit	An Investor may request a buy-back, which is effective only by written agreement on the date, amount and any specifically disclosed sale costs before execution. The Issuer need not provide liquidity. Issuer Default remedies remain available.
Issuer Buy Back	By mutual written agreement only. No unilateral Issuer convenience redemption or cancellation is created. An agreed exit must identify

	whether settlement is share delivery or a market-value cash sale, the valuation method, costs and unpaid net sale proceeds. No undisclosed hedge unwind deduction applies.
Reference Asset	Class A common stock of Anthropic, PBC, proposed for listing on the Nasdaq Global Select Market under the symbol ANT. Issue depends on an actual allocation under the IPO and the shares being admitted to trading and available for the applicable Series. The Issuer will not substitute an aftermarket purchase under this Offer.
Initial Price	The actual weighted-average USD IPO purchase price per share for the acquisition fills allocated to this Series, before fees. The Confirmation Notice records the price, currency and relevant acquisition date or dates.
Issue Price and Minimum Subscription	The Offer Timetable and Application Form specify the Issue Price per Unit, minimum cash subscription and how a scaled allocation determines the Units actually issued. The Gross Subscription Amount is the AUD amount submitted for the bid, before fees. The final issue and cash reconciliation are recorded in the Confirmation Notice.
Fees and permitted deductions	**GST treatment.** All rates and minimum fees below are exclusive of GST and are payable plus GST to the extent applicable. Add GST only where legally payable; no GST is added to an input-taxed or GST-free supply. Where GST is 10%, multiply a taxable base fee by 1.10. Show fees, GST and reserves separately and provide the appropriate tax invoice. **Application Fee.** 1.00% of the Final Allocation Amount plus GST (1.10% including 10% GST where applicable). It covers allocation, placement and related administration; no separate placement fee applies. Charge only after confirmed allocation and issue. The unsuccessful application portion and unallocated cash are excluded from the fee base. Deduct from the authorised AUD cash refund or final settlement; invoice an authorised shortfall under the accepted Application Form. **FX Spread.** Up to 1.00% of each amount actually converted, plus GST where applicable. Quote the prevailing rate as destination currency per unit of source currency. Effective rate = market rate × (1 − spread). If X is the market USD-per-AUD rate, AUD to USD uses X × (1 − spread); USD to AUD uses (1 / X) × (1 − spread). Thus each conversion reduces the destination amount by at most 1.00% before applicable GST. The effective rate includes the spread; do not charge it again as a separate FX fee. Record any applicable GST separately. Apply FX only to actual conversions, including entry, unused USD, rounding cash and net Agency Sale Monies where relevant. **Physical Delivery Fee.** The greater of 1.00% of the original AUD Final Allocation Amount represented by physical delivery and AUD 200, plus GST. Charge once per Investor per Series, only if shares are physically delivered to the Investor. For full physical settlement the base is the original Final Allocation Amount, regardless of the eventual number or market value of delivery shares. No Physical Delivery Fee applies solely

	to receipt of the parcel by the sale agent for an Agency Sale. Where GST is 10%, the fee is max(1.10% × the applicable base, AUD 220). **Delivery Fee Reserve.** After confirmed allocation, withhold an authorised reserve only from available unallocated AUD cash after the Application Fee, applicable GST and other permitted deductions. Cap it at the full physical-delivery fee on the original allocation including applicable GST, or the actual fee if known. Record it separately and recognise the fee when delivery completes. Release the reserve if an Agency Sale replaces all physical delivery. Otherwise reconcile it at delivery. Return any excess within two Australian Business Days of reconciliation. **Fee shortfalls and timing.** Do not pre-deduct Application or Physical Delivery Fees before confirmed allocation. The FX Spread applies to actual conversions, including at entry. Deduct only expressly authorised unpaid amounts from available cash and invoice any remaining shortfall under the payment terms agreed in the accepted Application Form. This may require additional cash beyond the Investment Amount. No share sale solely to fund fees is authorised without a valid written election or agreement. Do not recover a charge twice. **Other deductions.** No Sale Execution Fee, performance fee or ordinary management fee applies to this Series, including an elected Agency Sale. Ordinary brokerage and execution costs are borne by the Issuer. The Issuer bears ordinary financing, hedging, custody, administration and dealing costs covered by the stated fees. Other deductions are limited to lawful withholding and reasonable, evidenced and directly attributable charges expressly permitted under the relevant buy-back, replacement or event terms. No general Master IM fee or cost provision overrides these limits.
Allocated Exposure and Initial Reference Quantity	**When exposure is fixed.** The Issuer determines AE only after the underlying IPO allocation and acquisition price are final and reconciled. AE is established before Units are issued on the scheduled Issue Date of 23 November 2026, subject to the issue conditions. It is not known or guaranteed merely because an application or bid is submitted. **Calculation.** Allocate the confirmed underlying reference quantity pro rata by eligible USD application amount, round down to whole shares and distribute remaining shares by largest remainder within agreed bid caps. N0 is the resulting whole-share quantity; AE = N0 × P0 in USD. Final Allocation Amount in AUD = AE divided by the prevailing market USD-per-AUD rate before the entry FX Spread, or the acquisition-time rate if no entry conversion occurs. **Confirmation.** The Confirmation Notice is sent no later than the next Australian Business Day after issue and states the Investment Amount, AE in USD, Final Allocation Amount in AUD, P0, N0, Units, allocation percentage, FX, fees, unallocated cash and settlement details. Do not issue Units while AE or P0 remains unconfirmed. The agreed allocation methodology and minimum subscription must be supplied before funds are accepted.

	Unallocated cash. Start with unused AUD and the effective AUD proceeds of any unused USD. Deduct authorised Application Fee, applicable GST and permitted expenses, then withhold the Delivery Fee Reserve. Pay the net refund within three Australian Business Days after the relevant cleared AUD funds are available following confirmed allocation. Do not deduct an embedded FX Spread twice. **Refund reporting.** At the agreed refund review date, report any amount outstanding, the reason, next steps and revised timing. Use reasonable endeavours to recover and convert funds promptly. The full-refund rule applies if no Units are issued.
Return Hurdles	Not applicable. This Series provides Allocated Exposure with deferred physical delivery and has no return hurdle or scheduled strategy execution.
Delivery Process	No strategy Sale Window or return hurdle applies. Prepare the Delivery Parcel once allocation is confirmed and settled. Following the maturity notice and election process, transfer the shares to the Investor or arrange the elected Agency Sale under Delivery Assets and Agency Sale Option.
Treatment of Sale Proceeds	There are no scheduled strategy sales. If the Agency Sale Option is validly elected, pay actual net Agency Sale Monies under Final Settlement. The net unallocated AUD refund follows Allocated Exposure and Initial Reference Quantity.
Final Value and Delivery Parcel	**Prevailing Market Price.** P is the official Nasdaq regular-session closing price for the most recently completed Nasdaq trading session available at 9:00 am Sydney time on the Maturity Date, in USD. It is the Series Delivery Asset Price and replaces the Master IM following-Business-Day purchase-price definition. If no positive reliable P is available, the existing valuation, event and disruption provisions apply. **Final Value.** Final Value = N0 × P. Final Value per Unit equals that aggregate amount divided by the Investor's issued Units. Before fees and FX, the return on Allocated Exposure is (P / P0) − 1. This values the exposure at Maturity and is not a guaranteed AUD return. **Default delivery.** Delivery Quantity = Final Value / P = N0 = AE / P0, in whole shares, subject to mandatory event adjustments. Fees and unallocated AUD cash are dealt with separately. The share quantity is unchanged by the maturity valuation; the market value is not protected.
Final Settlement	Without a valid Agency Sale election, deliver N0 whole shares. With a valid election, arrange sale of that parcel and pay its actual net Agency Sale Monies in AUD after permitted deductions. A maturity valuation is not a guaranteed sale price: market movements before the sale affect the cash received. Complete by the Latest Scheduled Settlement Date. The separate unallocated-cash refund, default and Settlement Disruption provisions continue to apply. Credit each entitlement once.

Early Termination	Early termination is permitted only by an express event below or mutual written agreement. A notice must identify the event, evidence, affected Units, effective date, proposed settlement and treatment of unpaid net sale proceeds. Where physical delivery is due and the relevant shares are transferable, the Issuer must deliver the affected shares free of liens and pay the applicable unpaid net sale proceeds. Mandatory Reference Asset Event adjustments apply only to the affected portion. Illiquidity, funding costs or a voluntary disposal do not themselves permit reduced proceeds settlement.
Early Termination Events	The exhaustive DPA019A events are: (a) Issuer Default as defined below, exercisable by the Investor; (b) a mandatory Reference Asset Event, affecting only the relevant portion; (c) post-commencement illegality or binding regulatory prohibition materially preventing performance, after reasonable mitigation for five Business Days, allowing the affected performing party or Investor to terminate on two Business Days' notice; and (d) an agreed buy-back. A market-price fall, credit downgrade alone, increased hedging cost, ordinary funding difficulty, Hedging Counterparty failure alone or an internal risk limit is not an independent trigger. No investor put or automatic strategy-loss allocation applies. These product-specific events override broader inconsistent Master IM triggers.
Reference Asset Events	A mandatory Reference Asset Event includes a share split or consolidation, compulsory conversion or exchange, binding takeover or merger, cancellation, or another mandatory event affecting the Reference Asset. Adjust the Initial Price and relevant quantities to a common economic basis, or account for the resulting cash, securities or surviving rights as applicable under the Terms. Partial events affect only the relevant position. The Issuer must notify the Investor within one Business Day after awareness and provide official evidence and a reasoned calculation. Unaffected exposure continues. Resulting property is due when contractually due or lawfully available. Subsequent recoveries must be accounted for within two Business Days of receipt.
Early Termination Settlement	Apply the agreed early termination treatment to the affected Units and reconcile unpaid net sale proceeds, the affected residual position and any event-adjusted property. Where delivery is due and remains possible, deliver the applicable shares or event-adjusted securities. Default cash settlement uses Replacement Value. Credit amounts already paid or delivered once. Cancelling Units does not itself discharge unsettled payment, delivery or subsequent recovery obligations.
Replacement Value	Replacement Value for missing share delivery is the commercially reasonable cost of acquiring the equivalent quantity of the relevant shares or event-adjusted securities, including unavoidable incremental dealing costs. Prefer an executable independent quotation for the quantity. Otherwise seek at least two independent quotations and explain liquidity or size adjustments and any lack of quotes. A missing quote does not automatically mean zero. Add unpaid net sale proceeds and matured

	claims and deduct amounts already paid or delivered without duplication. Do not deduct Issuer funding principal or ordinary hedge losses. There is no zero floor cancelling an otherwise payable bilateral balance. All valuation must be in good faith and commercially reasonable, with conflicts disclosed.
Withdrawal of the Units	If the issue does not proceed or the Investor receives no IPO allocation, the Issuer must refund the full amount received within two Australian Business Days after rejection or cancellation. The Issuer bears any FX costs on a no-issue outcome. No Application Fee is charged. The Issuer cancels an affected application promptly on confirmation of no allocation or when the latest permitted acquisition date passes without a confirmed allocation. A positive partial issue requires prior consent in the Application Form and a separate unallocated-cash reconciliation. Withdrawal does not extinguish the refund or accrued claims.
Currency conversion	Where a currency conversion is required, the Issuer uses the prevailing market FX rate at the time of conversion, expressed as units of destination currency per unit of source currency, adjusted as set out under Fees and permitted deductions. The Offer Timetable identifies the market-rate source. The Issuer records the conversion time, source and destination amounts, prevailing rate, applied spread and effective rate. Any applicable GST is recorded separately.
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 (ABN 85 660 814 353, AFSL 544396).
Registrar	Registry Direct Pty Limited (ACN 160 181 840)
Hedging Counterparty	Candour Capital Pty Ltd (ABN 46 624 618 971). It contracts with the Issuer for hedging or financing; it is not the DPA Issuer or automatically a guarantor. Its failure does not of itself discharge the Issuer's independent DPA obligations.
Ownership and investor rights	The Investor has contractual cash and delivery claims against the Issuer. Before completed physical delivery, holding Units alone does not confer shareholder rights in particular shares, create a trust over the Issuer's holdings or grant security over Issuer assets. Physical delivery is made to the Investor's verified eligible receiving account. The passage of title and risk is determined under the approved delivery arrangement. An internal ledger entry does not itself create a proprietary interest.
Delivery Assets	**Delivery Assets.** The Delivery Parcel is N0 Reference Asset shares, subject to mandatory event adjustment. Verify the receiving account before funding; where an Agency Sale is elected, verify the authorised sale agent's receiving route. A change of receiving account does not itself extend the agreed deadline.

	Transfer process. After the maturity and election process, once the shares are reconciled, settled, transferable and accepted, use reasonable endeavours to submit complete transfer instructions within two Australian Business Days. Physical delivery is to the Investor unless the Agency Sale Option is validly elected. **Completion.** Receipt by the Investor's broker or custodian completes physical delivery. For an elected Agency Sale, complete the sale and payment of net proceeds. Complete final settlement within 30 Australian Business Days after issue, subject to Settlement Disruption. Shares are delivered free of financing liens and third-party claims. The Issuer remains responsible for outstanding obligations.
Agency Sale Option	**Election.** Physical delivery is the default. The Investor may elect the Agency Sale Option in Master IM section 1.7 and clause 4.4.4B by signing the Series Sales Agency Agreement in the Application Form or returning it by the deadline in the Series Notice of Maturity. The Issuer acknowledges receipt. A late or incomplete election is accepted only by written agreement before the parcel is transferred. **Authority.** The Investor appoints the Issuer or the authorised sale agent identified before funding to receive and sell the whole Delivery Parcel on the Investor's behalf. No Investment Loan or loan-related deemed election applies. **Sale and payment.** The agent uses reasonable endeavours to sell on or after Maturity and within the final settlement deadline. Sale Monies are actual gross USD sale proceeds less lawful withholding, converted to AUD under Currency conversion. They may differ from Final Value. Report the actual quantity, sale price, fees, FX and net cash. **Master IM.** The Series notice, election deadline, US-share delivery arrangements and final payment deadline replace the inconsistent standard timing and settlement provisions of the Master IM. Other Agency Sale provisions apply consistently with these Series terms and retained remedies.
Key Risks	Key risks include: **Issuer credit and insolvency risk** Unless separate protection is expressly granted in the DPA terms, the Investor has unsecured contractual claims for payment and delivery and may rank behind secured financiers and mandatory creditors. Issuer insolvency or enforcement against its assets may cause loss of all or part of the subscription and unpaid proceeds. Cancellation of Units does not itself extinguish accrued claims, but insolvency recoveries may be nil. **Anthropic share price and execution risk** IPO allocation can be reduced or unsuccessful. The share price may fall substantially. Final Value uses the Prevailing Market Price at Maturity; the Investor remains exposed to later price changes until physical receipt or an elected Agency Sale. Actual sale proceeds may be below Final

	Value. A delay or transfer restriction can extend the period before the Investor can deal in the shares. Fees and FX may produce a negative return even if the share price rises. There is no guaranteed sale price or minimum return. **Execution and custody counterparty risk** Delays or disruptions at brokers, custodians or other counterparties can affect payments and delivery. US share transfers through the custody chain can take several weeks after the shares are eligible for transfer and can take longer in some cases. Investors remain exposed to changes in the share price and AUD/USD while they wait. **Currency and fee risk** Shares and sales are priced in USD. Movements in AUD/USD affect the AUD value of residual shares and proceeds before conversion. The Application Fee and other applicable fees and permitted costs reduce returns. Lawful withholding may reduce amounts received. **Liquidity early exit and valuation risk** Units are unlisted and no secondary market or unilateral early exit is assured. An agreed early exit may produce less than the subscription. Illiquidity may make replacement valuation uncertain, subject to the disclosed method and dispute process. **Ownership custody and counterparty risk** Claims under the Units are against the Issuer. The Hedging Counterparty is a separate entity and is not automatically a guarantor. Receiving-account restrictions, custody, settlement and nominee arrangements can affect delivery or recovery. Equity and currency risk continue on any delivered shares held by the Investor. A transfer record may show a custodian or nominee name. That does not change the Investor's contractual entitlement. The receiving broker may ask for supporting information. The Issuer will assist with any name-matching queries. **Tax and legal risk** The subscription, FX, sale of shares and any physical delivery may have tax consequences. No particular tax outcome is represented. Investors should review the complete Master IM and product-specific terms with their advisers. **Suitability** The Units are available only to eligible Australian resident wholesale investors who understand equity and FX exposure, unsecured Issuer exposure and limited liquidity, and can bear substantial or total loss. They are not suitable where guaranteed capital or ready access to liquidity is required. Mandatory rights are not excluded. Refer also to Section 2 of the Master IM as qualified by this Term Sheet.
Taxation	The Investor should obtain independent advice on the subscription, unallocated cash refund, physical delivery, elected Agency Sale, any

	agreed exit and subsequent disposal, including tax, GST and withholding. No particular tax treatment is represented. Each party bears its own income and capital taxes. The Issuer may withhold only as legally required, must remit it and provide evidence. No automatic gross-up is included. Master IM Section 8 applies only consistently with these Series terms.
Confirmation of Investment and Allocation	Send the Confirmation Notice no later than the next Australian Business Day after issue. State the subscription, AE in USD, AUD Final Allocation Amount, allocation percentage, P0, N0, Units, FX, fees, unallocated cash and reserve. Supply the Sales Agency Agreement and explain the Maturity and election process and calculated latest settlement date. Report P, Final Value and the delivery or elected sale outcome separately when available. AE and P0 must already be known before issue.
Conditions and confirmation	Before accepting funds, verify identity, authority, wholesale eligibility and receiving routes. Provide the Master IM, completed Offer Timetable, minimum subscription, Unit issue method, allocation rules, fees and settlement terms. Record informed acceptance and identify the authorised sale agent. Supply the Series Notice of Maturity and allow the stated election period. These Series notice and election rules replace the Master IM's standard 20- and 10-Business-Day periods. No notice may adversely change agreed economics without Investor consent.
Custody use and reporting	The Issuer receives subscription funds into the designated account in the approved payment instructions. The Issuer identifies the account, the roles of the parties and the approved execution and custody route before accepting funds. Where the approved instructions specify a client money trust account, subscription funds are received there. The Issuer moves funds through the approved route only after the required checks and authorisations, before applying them to the IPO bid. The Issuer remains responsible for applying funds properly, paying cash and completing delivery, including when it uses an intermediary. The Issuer reconciles records and sends monthly statements within five Business Days after month-end. Its final statement shows allocations, sales if any, cash refunds, fees, FX and shares delivered. The Issuer promptly tells the Investor about material changes and delays.
Issuer Default and remedies	An Issuer Default occurs on failure to pay or deliver when due continuing two Business Days after written notice; material false representation or material breach uncured five Business Days after notice if remediable; repudiation; or insolvency, subject to mandatory law and stays. The Investor may terminate affected Units by notice and require delivery or a Replacement Value cash claim. After the delivery cure period, the Investor may give two further Business Days' buy-in notice and reasonably acquire equivalents if still undelivered; the Issuer owes documented acquisition and unavoidable incremental costs. Do not recover both buy-in cost and a second replacement value for the same shares. Hedging Counterparty default alone is not an Issuer discharge.

Settlement Disruption	An objectively evidenced system-wide closure or legal prohibition may delay the prohibited transfer only. The Issuer must notify the Investor promptly, seek a lawful alternative and continue available cash payments. After five Business Days without a workable solution, the Investor may require a commercially reasonable Replacement Value cash close-out, subject to mandatory law. Ordinary sourcing difficulty, market illiquidity, financier enforcement or increased cost is not system-wide disruption. Unpaid sale proceeds and delivery claims remain outstanding until settlement or contractual conversion into a cash claim. No indefinite extension is permitted.
Calculations disputes and payments	Calculation Agent: the Issuer, consistent with the Master IM. Disclose any affiliated delegate; the Issuer remains responsible. Provide the allocation confirmation, maturity valuation, refund reconciliation and physical-delivery or Agency Sale statement. Record the notice, election, P and Final Value. Provide supported close-out calculations within five Business Days of determination, targeting 10 Business Days after termination. Pay undisputed sums on time. A cash close-out balance is due two Business Days after the supported statement. Obtain independent equity-market expert review of disputed valuation by agreement, or nomination through the Resolution Institute if agreement fails within five Business Days. The expert acts as expert, gives reasons and binds the parties absent fraud or manifest error; legal disputes remain for courts. Expert costs are shared unless the expert reasonably allocates them otherwise for unreasonable conduct; urgent protective relief remains available. No cross-affiliate set-off or guaranteed insolvency netting effectiveness is assumed. Overdue cash bears simple interest at the RBA cash rate target plus 2% p.a., Actual/365, without duplicate compensation.
Notices and operational instructions	Issuer notice address, email and authorised contacts are set out in the Confirmation Notice; Investor notice details appear in the accepted Application Form. Notices are written and effective on receipt or when an email becomes capable of retrieval without a delivery-failure notification. Notices received after 5 pm Sydney time or on a non-Business Day take effect at 9 am on the next Business Day. Account changes require signed authority and independent callback to a previously verified contact. Default and termination notices must specify the basis and affected rights. Operational instructions cannot amend this agreement.
Hierarchy claims and governing law	For DPA019A the order is a later written amendment signed by Issuer and Investor, this Term Sheet, the completed consistent confirmation and accepted application, then the Master IM. An affiliate or financier contract cannot change Investor rights. Cash payment, delivery, default, recovery accounting, tax and dispute claims survive Unit cancellation to the extent unsettled. The Master IM governing law and jurisdiction apply.

These product-specific terms form part of the DPA019A agreement and should be read with the Master IM, accepted Application Form and Confirmation Notice. In the event of inconsistency, the DPA019A terms prevail concerning the cash subscription, ownership, sale proceeds, delivery, termination and

valuation. Instructions or agreements with affiliates and financiers do not vary the Investor's contractual rights.

Applications and issue of Units

The Issuer may accept or reject an application before issue. Issue requires satisfied conditions and confirmed, reconciled AE and P0. The accepted Application Form fixes the allocation method and fees; any allocation outside agreed terms requires prior Investor consent. Send the Confirmation Notice no later than the next Australian Business Day after issue. A supplementary notice may confirm later administrative details, but may not defer AE or P0 or change agreed economics. If administrative details remain outstanding, provide a status notice within two Australian Business Days of issue and confirm them within two Australian Business Days after availability.

The Investor funds the verified account by bank transfer using matched payment instructions. The Issuer applies funds only after the required conditions and permitted-use checks have been met. No hedge receipt or financing performance condition limits the Issuer’s cash or delivery obligations after commencement.

If no Units are issued, Withdrawal of the Units governs the full refund. For issued Units on a partial allocation, the unallocated-cash provisions govern the separate refund and reporting.

After commencement, early termination, agreed buy-back and any settlement disruption are governed solely by the express DPA019A provisions above. The Issuer has no unrestricted right to cancel or extend the Series for convenience, and a price trigger does not allocate strategy losses to the Investor. Physical delivery and cash payments discharge their corresponding parts of the settlement entitlement; cancellation of Units is recorded only subject to outstanding settlement and accrued claims.

3. Master IM

Investors must read the Master IM and this Term Sheet before applying. The Master IM applies only consistently with these express DPA019A terms. This Series is funded by AUD cash and has no Investment Loan; Master IM Sections 5 and 6 and loan-related deemed sale elections do not apply. The Series allocation, return, Final Value, Delivery Asset Price, notice, election, US-share delivery and settlement provisions prevail over inconsistent Master IM mechanics, including ASX/CHESS settlement, the ordinary following-day acquisition-price definition and the fractional-cash minimum threshold. The Series Agency Sale Option permits sale of the full Delivery Parcel; its maturity notice and election rules apply as set out above.