Deferred Purchase Agreement

Term Sheet Information Memorandum

CANDOUR
STRUCTURED INVESTMENT

GrowthBoost Series

Anthropic IPO Staged Sale



Important information

This Term Sheet IM dated 12 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 DPA019B GrowthBoost Anthropic Staged Sale (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. If Units are issued, their return includes eligible pre-issue executions and the market and currency exposure of the confirmed allocation before the Issue Date.

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 confirmed after final allocation and recorded before any strategy execution and 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. Realised Value (R) is net actual strategy sale proceeds in USD, including the capital sold and not merely the trading profit. Remaining Exposure (N) is the unsold whole-share reference quantity. P is the Prevailing Market Price at Maturity. Final Value = R + (N × P), in USD. A valid Series Sales Agency Agreement permits cash settlement of R with N shares delivered physically. 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 equals Realised Value plus Remaining Exposure valued at the Prevailing Market Price at Maturity. By default, Realised Value is converted into delivery shares and added to the remaining shares. Under a valid Series Sales Agency Agreement, the Investor instead receives Realised Value in cash and the remaining shares physically. Unallocated AUD cash is paid at the same final settlement. There is no 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. Eligible sales may precede issue from actual Nasdaq debut, expected 20 November 2026 AEDT; see Sale Window and Execution.

Summary of key features

	GrowthBoost Anthropic Staged Sale
Issue Number	DPA019B
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	One week, from the scheduled Issue Date of Monday 23 November 2026 to the Maturity Date of Monday 30 November 2026, subject to the applicable event provisions. The separate Sale Window may begin before issue at the actual Nasdaq debut.
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 any strategy execution and before Units are issued. The Confirmation Notice records AE in USD, its AUD equivalent, P0 and N0.
Investment Return	Final Value = Realised Value + (Remaining Exposure × Prevailing Market Price at Maturity). Realised Value is net actual sale proceeds, not merely profit. Remaining Exposure is a number of shares. Price targets alone do not guarantee execution or a positive return.
Return Mechanism	Return hurdles: 1.10 × P0, 1.20 × P0 and 1.30 × P0, each for approximately one-third of N0. Only actual executions affect realised strategy value.
Sale Window	From actual Nasdaq debut (expected 20 November 2026 AEDT), subject to confirmed allocation and broker sale eligibility, until 1:00 pm New York time on 27 November 2026 (5:00 am Sydney on 28 November). Includes eligible pre-issue sales. Nasdaq is closed on 26 November, New York time. See Sale Window and Execution.
Unallocated Cash	Unallocated AUD cash remains outside Allocated Exposure. Pay it at final settlement after permitted deductions, together with the delivery shares and any elected Realised Value cash. The full-refund rule applies if no Units are issued.
Currency exposure	USD share price exposure and unhedged AUD/USD exposure on the AUD value of shares and USD proceeds.
Settlement Currency	Stock settlement currency is USD. Shares settle by physical delivery. Unallocated cash is refunded in AUD. Any net sale proceeds are also paid in AUD.
Settlement Entitlement	Default: Remaining Exposure shares plus whole shares equal to Realised Value divided by the Prevailing Market Price, rounded down. Under a valid Series Sales Agency Agreement: Realised Value in cash plus Remaining Exposure shares. Pay unallocated AUD cash and any rounding cash in the same final settlement.
Delivery and Deadline	Physical delivery is the default. A valid Series Sales Agency Agreement permits cash settlement of the Realised Value portion only; Remaining Exposure remains physically deliverable. Final settlement is due within 30 Australian Business Days after Maturity, subject to Settlement Disruption.

2. Term Sheet GrowthBoost Anthropic Staged Sale

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. Trade Date is the actual underlying IPO acquisition date. The accepted Offer Timetable records the latest permitted acquisition date. The Sale Window, price fixing, election deadline and final settlement deadline are set out in this Term Sheet.
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. The one-week investment term ends on Monday 30 November 2026. A delay in the availability of shares does not automatically extend the Sale Window, order expiry or Maturity Date. Eligible earlier strategy sales are included under Sale Window and Execution; they do not change the scheduled Issue Date.
Maturity Date	Monday 30 November 2026, Sydney time. The one-week term begins on 23 November 2026. The Prevailing Market Price at Maturity is the latest completed Nasdaq regular-session closing price specified under Final Value and Delivery Parcel: the 1:00 pm New York close on 27 November 2026. The sale strategy does not continue into the 30 November New York session. Final settlement may follow Maturity within the stated deadline.
Settlement Date	Complete final settlement as soon as reasonably practicable after Maturity, no later than 30 Australian Business Days after the Maturity Date, excluding Maturity when counting. Pay unallocated AUD cash, any elected Realised Value cash and any rounding cash together with the shares physically deliverable. This deadline is subject to Settlement Disruption. Existing default remedies apply to outstanding obligations when due.
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 any elected Realised Value cash where relevant. **Sale Execution Fee.** 1.00% of actual gross USD strategy sale proceeds plus GST (1.10% including 10% GST where applicable), inclusive of ordinary brokerage. Deduct it once when calculating Realised Value. Paying that already-realised amount under a valid Sales Agency Agreement does not create another sale or execution fee. Remaining Exposure is delivered in shares; its later disposal by the Investor is outside

	this Series. Ordinary purchases, rebalancing and repeat dealing required for delivery are borne by the Issuer, not added as Investor charges. **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. Under an elected cash Realised Value settlement, the physical-delivery base is Final Allocation Amount × N / N0, where N is Remaining Exposure and N0 is the Initial Reference Quantity. If N is zero, no Physical Delivery Fee applies. 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. At final settlement, reconcile the reserve to the fee for shares actually delivered. A cash election does not release the part required for Remaining Exposure delivered physically. Release all of it if no shares are delivered, and return any excess in the final settlement; a later adjustment is paid within two Australian Business Days of reconciliation. **Fee shortfalls and timing.** Do not pre-deduct Application, Sale Execution 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 performance or ordinary management fee applies. 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, P0 and N0 are fixed and recorded before the first strategy execution and 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. N0 is the original confirmed allocation before any strategy sale; eligible pre-issue sales do not reduce or rebase N0. **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. Identify any eligible pre-issue fills, net realised proceeds and remaining reference quantity. **Unallocated cash.** Unused AUD and the effective AUD proceeds of unused USD remain outside AE. Retain them for final settlement after authorised fees and any Delivery Fee Reserve. Pay them with the shares physically deliverable, any elected Realised Value cash and any rounding cash. No separate post-allocation refund is paid where Units are issued. Do not deduct an embedded FX Spread twice. **Cash reporting.** Record the unallocated cash balance separately in the Confirmation Notice and final statement. Report recovery or conversion delays promptly with reasons and revised estimates. The contractual settlement deadline continues to apply. The full-refund rule applies if no Units are issued.
Return Hurdles and Tranches	**Reference amounts.** P0 is the Initial Price in USD; N0 = AE / P0 is the whole-share Initial Reference Quantity. Adjust quantities and prices consistently for mandatory corporate actions. **Targets and quantities.** H1 = 1.10 × P0; T1 = floor(N0 / 3). H2 = 1.20 × P0; T2 = floor(2 × N0 / 3) − T1. H3 = 1.30 × P0; T3 = N0 − T1 − T2. Floor means round down to a whole share. **Actual sales.** q1, q2 and q3 are the actual quantities sold against the three targets; E1, E2 and E3 are their actual weighted-average execution prices. A zero fill contributes zero. Each quantity is capped at its tranche quantity. A price quotation at a target does not itself guarantee a fill.
Sale Window and Execution	**Sale Window.** The intended window begins when Nasdaq trading in the Reference Asset actually commences, expected on 20 November 2026 AEDT in the IPO prospectus, but not before the relevant allocation is confirmed and recorded and the executing broker permits the allocated shares to be sold. The expected debut date is expressed in AEDT; actual executions are recorded against the applicable Nasdaq trading date. Only eligible regular Nasdaq sessions through 27 November 2026, New York time, are included. Nasdaq is closed on 26 November, New York time. The window ends at 1:00 pm New York time on 27 November, equivalent to 5:00 am Sydney time on 28 November. No strategy order remains executable in the 30 November session.

	Implementation. The Issuer implements the agreed return mechanism as principal to determine the DPA's Final Value. It will use reasonable endeavours, acting in a commercially reasonable manner, to submit and maintain the stated target orders as soon as reasonably practicable once shares are saleable, subject to lawful sale eligibility, market access, broker acceptance and settlement arrangements. The expected listing date does not guarantee that the allocation can be sold on that date or at any particular price. If availability is delayed, execution starts only when permitted within the remaining Sale Window. This does not appoint the Issuer to trade a client-owned share account. Only actual valid fills are included. **Pre-issue sales.** For an accepted, fully funded application incorporating this Term Sheet, eligible strategy executions before the scheduled 23 November Issue Date form part of the Series calculation. Before any sale, fix and record the Investor's allocation, AE, P0, N0, Series and target quantities. Do not retrospectively allocate trades according to their performance. On issue, include eligible pre-issue fills in Realised Value and reduce Remaining Exposure for the quantities sold, without resetting AE, P0 or N0. This does not bring forward the Issue Date or Maturity Date. If no Units are issued, the existing full-refund provisions apply; pre-issue trading losses or costs are not deducted from the refund. **Controls.** Reconcile fills before renewal or replacement, cap open quantities at the remaining reference quantity, and cancel unfilled orders at expiry. Allocate pooled fills pro rata within each Series and tranche using the agreed whole-share method and weighted-average fill price. Confirm cancellations and include valid fills reported after expiry. **No execution.** If eligible execution cannot begin before expiry, or no orders fill, all of N0 remains reference exposure. No forced strategy sale occurs. The default Delivery Parcel calculation and any valid Agency Sale election still apply. Earlier market quotations are not deemed executions. A delayed start does not automatically extend the Sale Window or Maturity Date.
Realised Value and Remaining Exposure	**Actual proceeds.** Gross proceeds = (q1 × E1) + (q2 × E2) + (q3 × E3). Remaining Exposure N = N0 − q1 − q2 − q3. **Realised Value.** R = gross proceeds less the Sale Execution Fee on those sales, applicable GST and lawful execution-related withholding. R includes the capital sold and any realised gain; it is not the gain alone. Deduct each charge once. R is at least zero; any charge exceeding the proceeds follows the disclosed fee-shortfall rule. **Cash and reporting.** R remains in USD until applied to delivery shares or converted for an elected cash payment. It is not an interim distribution or a proprietary claim over the Issuer's hedge proceeds. Report actual quantities, prices, gross proceeds and deductions.
Final Value and Delivery Parcel	**Prevailing Market Price.** P is the official Nasdaq regular-session closing price at 1:00 pm New York time on 27 November 2026, in USD: the latest completed regular-session close available at 9:00 am Sydney time on the

	Maturity Date. P is the Series Delivery Asset Price and replaces the Master IM following-Business-Day purchase-price definition. If no positive reliable P is available, existing event, valuation and disruption provisions apply. **Final Value.** Final Value = R + (N × P). R is Realised Value in USD; N is Remaining Exposure in shares. Final Value per Unit is that aggregate USD amount divided by issued Units. Unallocated AUD cash is separate. **Default physical delivery.** Additional delivery shares = floor(R / P). Total delivery shares = N + floor(R / P). Floor means round down to a whole share. Rounding Cash = R − (additional delivery shares × P), in USD, paid in AUD at final settlement. No fractional amount is forfeited under a Master IM minimum threshold. **Elected cash Realised Value.** With a valid Series Sales Agency Agreement, pay R in cash and deliver N shares physically. Convert R to AUD at the actual applicable FX rate. Do not also deliver the additional shares calculated from R; the same value is settled only once. No R-related rounding deduction applies to this cash payment. **No strategy sales.** If no shares are sold, R = 0 and N = N0 = AE / P0. The Investor receives those N0 shares under either settlement choice. Their market value may be below the initial Allocated Exposure; there is no capital protection.
Final Settlement	Default: deliver N + floor(R / P) shares and pay any rounding cash. With a valid Series Sales Agency Agreement: pay Realised Value R in cash, converted to AUD, and deliver N shares. In both cases pay unallocated AUD cash in the same final settlement, after permitted deductions. The Issuer may need to acquire additional shares for default physical delivery; sourcing difficulty does not extinguish its obligations. Credit every entitlement and charge once. Existing default and Settlement Disruption provisions continue to apply.
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 DPA019B 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, applicable sale targets 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 cash entitlements and matured claims and deduct amounts already paid or delivered without duplication. Do not deduct Issuer funding principal or ordinary hedge losses. Before Maturity, value the remaining DPA exposure and unexpired return mechanism on a commercially reasonable, independently supported basis. Do not assume an unexecuted hurdle has been achieved or value the remaining exposure at zero merely because no hurdle has executed. 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.** Without a valid cash election, deliver N + floor(R / P) Reference Asset shares. With a valid Series Sales Agency Agreement, deliver only Remaining Exposure N shares and settle R in cash. Mandatory event adjustments continue to apply. Verify the Investor's eligible receiving account before funding; later account changes do not extend the deadline. **Transfer process.** Once the applicable parcel is reconciled, settled, transferable and accepted, use reasonable endeavours to submit complete transfer instructions within two Australian Business Days. The cash election does not authorise sale of Remaining Exposure. **Completion.** Shares are delivered free of financing liens and third-party claims when receipt is confirmed by the receiving broker or custodian. Complete share delivery and all final cash payments within 30 Australian Business Days after Maturity, subject to Settlement Disruption. The Issuer remains responsible for outstanding obligations.
Agency Sale Option	**Election.** Physical delivery of the full calculated parcel is the default. To receive Realised Value in cash, sign and return the Series Sales Agency

	Agreement in the Application Form or Series Notice of Maturity by 5:00 pm Sydney time on Monday 30 November 2026. The Issuer acknowledges receipt. A late or incomplete election replaces the default only by written agreement. **Scope.** This Series election applies only to Realised Value R. The Investor receives R in cash and Remaining Exposure N in physical shares. It does not authorise sale of N or an automatic cash payment equal to Final Value. The authorised agent and its role must be identified before funding. No Investment Loan or loan-related deemed election applies. **Cash mechanism.** Pay the amount already realised, after the execution charges included in R, without using it to buy and resell an equivalent share parcel. No second execution fee applies to that payment. Convert R to AUD under Currency conversion and report the effective rate, applicable spread, any legally payable GST and net cash. The share-price fixing P determines default delivery shares; it does not reprice the elected USD cash amount R. **Master IM variation.** Master IM section 1.7 and clause 4.4.4B apply as expressly modified by this Series partial cash-and-share settlement. For the Realised Value portion, payment of existing realised cash replaces the Master IM's usual delivery-parcel purchase and agency resale. Earlier principal strategy transactions are not retrospectively treated as sales of Investor-owned shares. Remaining Exposure stays physically deliverable. **Settlement.** Pay the elected net AUD Realised Value with unallocated AUD cash and deliver N shares in the same final settlement. There is no cash entitlement for an unexecuted target. Record the election, quantities, Realised Value, deductions and deliveries, and do not settle the same value twice.
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 may be reduced or unsuccessful. The share price may fall substantially. A target price quotation does not guarantee a fill; late allocation or restrictions may prevent all strategy sales. Only actual sold quantities contribute to Realised Value. Under default physical delivery, Realised Value is converted into additional shares at P; all delivery shares remain exposed to subsequent share-price changes. Under a valid cash election, R is paid in cash and Remaining Exposure N stays exposed to share-price changes until and after delivery. Fees and FX can produce a

	negative total return even where a target executes. No sale price or minimum return is guaranteed. **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 cash subscription, DPA returns, elected Realised Value cash, FX, share delivery or a subsequent sale, and applicable tax, GST and withholding rules. 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. Section 8 of the Master IM applies only consistently with these product-specific 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 state the targets, Sale Window, maturity-price fixing, Maturity Date, latest settlement date and election deadline. After the Sale Window report R, N, P, Final Value, default delivery shares, rounding cash and the elected settlement. AE and P0 must be known before issue. Reconcile eligible pre-issue executions into the issue record, including actual start, fills, proceeds and remaining quantities.
Conditions and confirmation	Before accepting funds, verify identity, authority, wholesale eligibility and receiving accounts. Provide the Master IM, completed Offer Timetable, minimum subscription, Unit issue method, allocation rules, fees and settlement terms. Supply the Series Sales Agency Agreement and identify the authorised agent and its role. The Series Notice of Maturity and election instructions accompany the Confirmation Notice. These Series notice and election rules replace the Master IM's 20- and 10-Business-Day periods. No notice may adversely change agreed economics without Investor consent. Before any strategy execution, the accepted, fully funded application must incorporate this Term Sheet and its pre-issue Sale Window.
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 a preliminary allocation and strategy-status notice three Business Days before Maturity; it is not the final outcome. After the Sale Window, report R, N, P, Final Value, additional and total delivery shares, rounding cash and election status. The final statement shows elected cash, unallocated cash, fees, GST, FX and shares delivered. The full-refund rule if no Units are issued remains separate. 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 DPA019B 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 DPA019B agreement and should be read with the Master IM, accepted Application Form and Confirmation Notice. In the event of inconsistency, the DPA019B 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, unallocated cash is paid with the physically deliverable shares, any elected Realised Value cash and any rounding cash at final settlement.

After commencement, early termination, agreed buy-back and any settlement disruption are governed solely by the express DPA019B 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 DPA019B 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. For the Realised Value portion, the Series Sales Agency Agreement permits payment of existing realised cash with Remaining Exposure delivered physically, replacing the Master IM’s usual whole-parcel agency resale mechanism.