US Income Deposit Plan - Issue 1 November 2023

Risk Indicator – Extracted from KID

1	2	**3**	4	5	6	7

Lower risk — Higher risk

IMPORTANT INFORMATION

- This Brochure does not constitute investment advice from either IDAD or the Deposit Taker and must not be construed as such by advisers or investors.
- Deposit Amount is subject to Deposit Taker risk; investors should read this brochure in full and be sure they understand the terms of the product before investing.
- IDAD Limited is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499.
- No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD.
- Returns from Deposits are at risk in the event the Deposit Taker defaults on their financial obligations.
- All investors should seek advice from a suitably authorised financial adviser or complete an appropriateness test where relevant.

For more information contact IDAD at:

Email: enquiries@idad.com
Tel: +44 (0)1730 779335
or visit our website at www.idad.com

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WELCOME TO IDAD

IDAD was founded in 2002 and since then has grown to become a recognised global leader in the design and build of Structured Products, we have issued over £1.5Bn of products mainly through regulated Independent Financial Advisers both in the UK and Internationally. We have offices in both The City of London as well as an administration and operations base in Petersfield in Hampshire, we are fully regulated by the UK Financial Conduct Authority.

Advisers trust us to deliver the best possible products for their clients and to allow us to do this we work with a panel of Issuing Banks the envy of our peers. Since humble beginnings IDAD has enjoyed exponential growth and currently employs over 30 highly experienced and qualified investment professionals dedicated to delivering the 'IDAD Difference' to both advisers and the investors they introduce to us.

JAMES BREARLEY & SONS LIMITED (TRADING AS JAMES BREARLEY)

James Brearley has a proud history of providing custody services, share dealing and investment management services to both private and intermediary clients for over 100 years. The company provides a wide range of online solutions to other financial services businesses and has responsibility over investor assets totalling in excess of £3 billion spread across more than 20,000 accounts.

Investors in the IDAD Deposit Plan become clients of James Brearley.

James Brearley is responsible for processing and approving your Application as well as administering your investment.

James Brearley & Sons Limited is authorised and regulated by the Financial Conduct Authority (FCA). Their FCA registration number is 189219. The company is incorporated in England and Wales, Company Number 03705135.

James Brearley & Sons Limited is a member of the Personal Investment Management & Financial Advice Association (PIMFA) and the London Stock Exchange and is a HM Revenue and Customs authorised ISA Manager.

ROYAL BANK OF CANADA

Royal Bank of Canada is a diversified financial services company. The Company provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services. Royal Bank offers its services to personal, business, public sector and institutional clients with operations worldwide.

Royal Bank of Canada are the Deposit Taker for the US Income Deposit Plan; therefore investors are exposed to the risk of them defaulting on their obligation to repay the capital and any returns due under the terms of the Deposit Plan.

Considerations when selecting the deposit taker / issuer:

Fitch, Moody's and Standard & Poor's are the main three independent credit ratings agencies that research and grade the ability of financial and other institutions to make the payments due from the Deposit / Plan issued and / or guaranteed by them. Each rating agency describes and names its ratings in a different way. For example, Standard & Poor's highest possible rating is AAA, followed by AA and A. These three ratings along with their BBB rating are generally regarded as investment grade (i.e. of higher quality). All of these ratings, except the AAA rating, can also be modified by a plus or a minus to give a deposit taker's / Issuers relative status within the grade; for example, A+, A, A- for the A rating.

Royal Bank of Canada have ratings from each of these agencies as follows:

*S&P's AA- / Moody's Aa1 / (*Source Bloomberg and Plan Termsheet)

PRODUCT SUMMARY

Investment Term:	A 6 year 2 week term
Underlying Index:	S&P 500 Index
Deposit Taker:	Royal Bank of Canada
Initial Strike Levels:	The closing level of the Underlying Index on the Strike Date
Deposit Taker Credit Rating:	S&P's AA- / Moody's Aa1
Administrator and Custodian:	James Brearley & Sons Limited

Interest Rate:	10.00% p.a. if on any annual Observation date, the Underlying Index is between the upper and lower barrier levels.
Upper Barrier:	123.50% of the Initial Strike Level
Lower Barrier:	75% of the Initial Strike Level
Capital Protection:	Your Initial Capital will be returned in full at maturity regardless of the performance of the Index, subject to Deposit Taker risk.

Minimum Initial Payment:	£10,000
Availability:	Direct; ISA/ISA Transfers; Pensions; Companies; Trusts; Charities; Offshore Bonds
Taxation:	Income Tax
Identifier Reference:	SPX-CRA-03NOV29

*Source: Bloomberg 08.09.2023. Credit ratings should not be relied upon or considered to be an assurance of a financial institution's stability or its ability to meet its obligations.

KEY DATES

Strike Date:	03 November 2023
Deposit Start date:	17 November 2023
Final Observation date:	05 November 2029
Maturity Date:	19 November 2029

Plan Opening Date:	11 September 2023
ISA transfer deadline date:	13 October 2023
Cheque application deadline:	20 October 2023
All other application form deadlines:	27 October 2023

HOW THE INVESTMENT WORKS

This is a 6 year 2 week Deposit Plan linked to the performance of the S&P 500 Index. The Deposit Plan is constructed to offer a potential return of 10.00% p.a. If on any annual observation date (including the Final Observation date), the Underlying index is between the upper and lower barrier levels income will be paid. For clarity, if on any annual observation date, the index is outside the range, no income will be received, and the plan continues until the next observation date.

The opportunity for full capital protection and Income is the key aim of this investment.

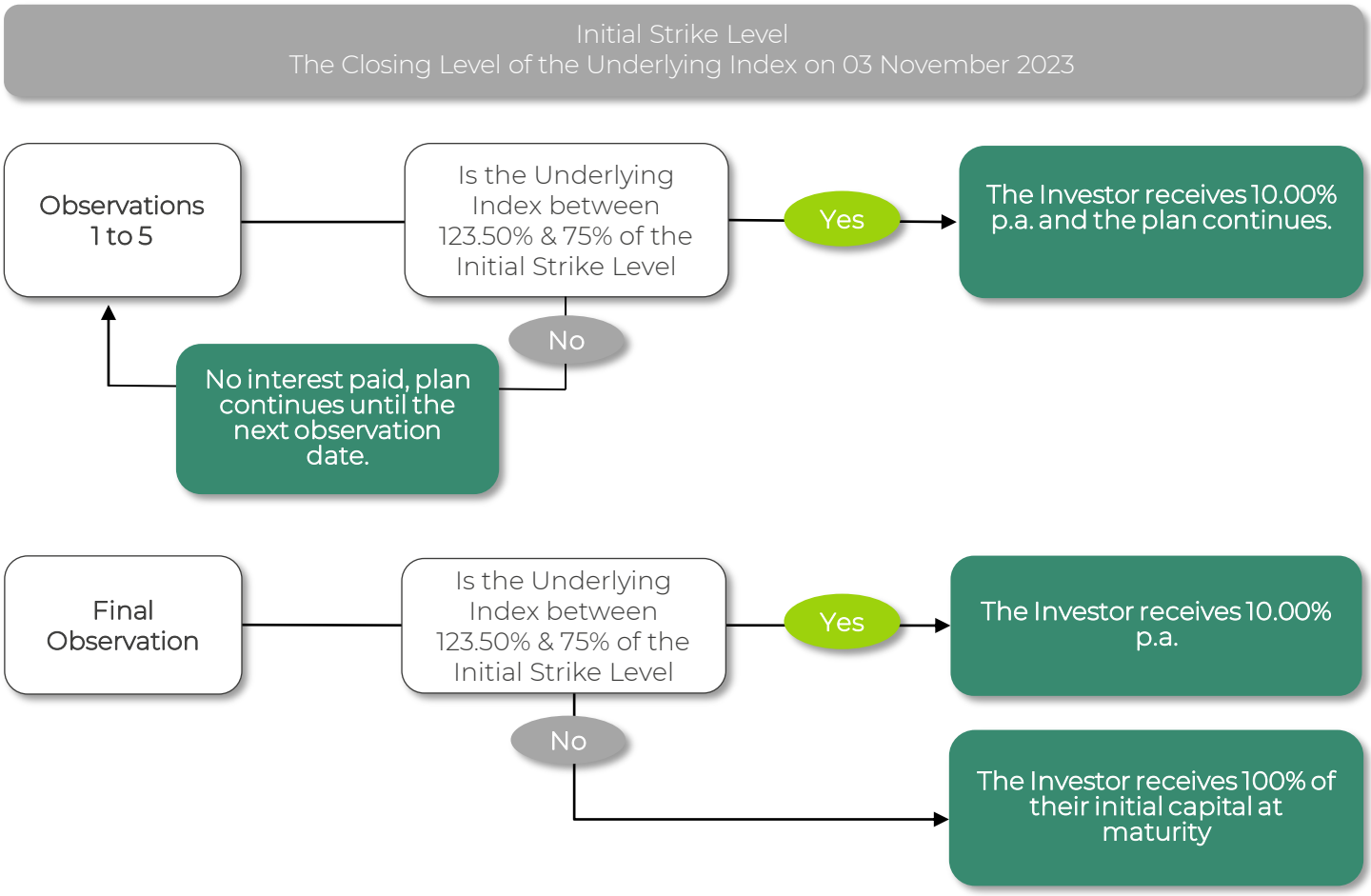
The investment is linked to the S&P 500 Index (see page 6 for full details) and investors will benefit from growth or declining market conditions.

The initial investment into the Deposit Plan, minus any initial adviser fee, will be returned in full at maturity.

Below is an illustration of how the upper and lower barriers observed annually would be set, assuming the S&P 500 Index on the Strike Date being 4500 points.

S&P level on the Strike Date	Lower Range at 75% of Initial Strike Level	Upper Range at 123.5% of Initial Strike Level
4500	3375	5557.50

HOW THE INVESTMENT WORKS – PLAN MECHANICS



You should be prepared to hold the Deposit Plan until maturity. It may be possible, subject to normal market conditions and regulatory, legal and financial or other conditions of the Deposit Taker or its affiliates, to withdraw from the Deposit Plan before the Maturity Date. If you decide to encash the Deposit Plan early you may get back less than your initial capital (please see Liquidity risks on page 9).

OBSERVATION DATES

Observation Date	Payment Date	Lower Barrier	Upper Barrier
02 October 2024	16 October 2024	75%	123.50%
02 October 2025	16 October 2025	75%	123.50%
02 October 2026	16 October 2026	75%	123.50%
04 October 2027	18 October 2027	75%	123.50%
02 October 2028	16 October 2028	75%	123.50%
02 October 2029	16 October 2029	75%	123.50%

THE UNDERLYING INDEX

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

More information on the Index is widely available and your adviser will happily discuss it in more detail if required. The Underlying Index is used extensively as a basis for structured plans.

Important Information: The chart above represents the historic performance of the Underlying Index and should not be relied upon as an indication of future performance.

Source: Bloomberg 08.09.2023; date range 31.08.2007– 31.08.2023

When we write these brochures, we try hard to make them understandable for likely investors. We work hard to design products that meet investors' needs but it's easy for us to forget that the terminology we use every day isn't that familiar to investors. We place a strong emphasis on ensuring that our potential partners and investors have a comprehensive understanding of our products before considering any investment opportunities. We believe that informed decision-making is crucial for building strong and successful business relationships. Our commitment to transparency and open communication drives us to provide you with all the information you need to evaluate our products effectively.

To facilitate your understanding, we've prepared a set of questions that we believe any potential investor should be able to answer before making an investment in our products. These questions encompass various aspects of our offerings, from their features and functionalities to their market positioning and potential for growth.

We encourage you to take the time to engage with our product-related questions and explore the intricacies of our offerings – It's Quiz Time!

N.B. sometimes there is more than one right answer!!

1. In the event of the Deposit Taker failing, what will happen to your investment?

a. You will lose all of your money with no compensation arrangements
b. Everything will carry on with the investment regardless – no risk to your capital
c. You will have to see how much is recovered from the deposit taker when it is in administration
d. You will be able to make a claim for up to £85,000 from the Financial Services Compensation Scheme

2. At maturity, if the underlying Index is at 40% of its initial level (a drop of 60%) what will be the return?

a. You will lose 60% of your investment and only get 40% back
b. You will lose 60% of initial capital plus any previously paid Interest
c. The Investors get 100% of their original investment, plus any previously paid interest
d. You will be able to make a claim for up to £85,000 from the Financial Services Compensation Scheme

3. When will the Investment pay interest?

a. As soon as the underlying index is above its starting level
b. At any annual observation date when the index is above its starting level
c. At the Maturity Date
d. On any annual observation date when the Underlying Index is between the upper and lower barrier.

4. What will my return be when the investment matures after 6 years?

a. 10% annually if the underlying index is between the upper and lower barrier levels on the observation dates, plus my full original investment
b. An amount equivalent to the growth in the index – for example, if it's up by 30% then 30% growth plus original investment
c. 10% growth plus original investment
d. Just my original investment with no growth

Answers can be found overleaf – don't worry if you didn't get them all right the first time, but we hope this has helped you understand your potential investment a bit better. As always, should you require any more assistance in the explanation of our products please do not hesitate to contact us for further help and advice or speak to your adviser.

QUIZ TIME

ANSWERS

1. d.

   But if you answered c. award yourself half marks. In the unlikely event the deposit taker does fail (The Royal Bank of Canada in this case) it's likely the FSCS will make payments before the final processes to close the bank are finalised, but each case will be different. In broad terms, although there may be some delays and potentially a bit of paperwork, the FSCS will act as a safety net up to £85,000 for each institution for each client. In our 20+ years IDAD has never offered products with banks that have subsequently failed, but the future is always uncertain.

2. c.

   The product is designed to pay income if the index is between the upper and lower barrier, however, if the index remains outside the ranges on every annual observation date, 100% of the original investment is retuned at maturity. The FSCS only covers investors if the relevant bank fails to pay out and won't cover poor investment performance (if, for example, you invest in a product where your capital is at risk).

3. d.

   If you're not sure on this one, please double check the details and diagram on page 4 & 5.

4. a.

   Don't worry if you used a calculator. The investment pays 10.00% annually if the underlying index is between the upper and lower barrier levels on any annual observation date.

SUITABILITY

This Plan may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this Deposit Plan is launched.
- Understand how capital protection works.
- Wish to have exposure to the Underlying Index.
- Understand the deposit must be held until maturity to receive the quoted returns plus initial investment.
- Are looking to invest for the medium term, being happy to remain invested until the Maturity Date.
- Can afford to have their cash invested for the full term of the Deposit Plan.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand the risk to capital in the event of a Deposit Taker default.
- Should they need to encash their investment before maturity, accept that the trading price may mean they get back an amount less than invested.
- Appreciate that the 10.00% p.a. is dependant on the Underlying Index being between the upper and lower ranges of the Initial Strike Level.

This Plan may not be suitable for investors who:

- Have not received advice, completed an appropriateness test or spoken to a financial adviser who deems the Deposit Plan appropriate for them.
- Don't understand the risks of the Deposit Plan.
- Require a guaranteed income.
- Don't want exposure to an equity Index.
- Require access to their investment over the term.
- Are unsure how the Deposit Plan works.
- Don't have at least £10,000 to invest.
- Are not comfortable that their investment may be at risk if the Deposit Taker becomes insolvent.
- Cannot make an informed decision based on the information within this brochure or from the Deposit Taker's Key Investment Document (KID).

POTENTIAL OUTCOMES: PROBABILITIES

To illustrate the potential outcomes of investing into this Deposit Plan, we have chosen three hypothetical market scenarios to show how the Deposit Plan might perform in the future:

Positive Market: A Positive Market scenario is where the Underlying Index is rising or is expected to rise over the term of the Deposit Plan.

Neutral Market: A Neutral Market scenario is where the Underlying Index remains relatively stable over the term of the Deposit Plan.

Negative Market: A Negative Market scenario is where the Underlying Index is falling or expected to fall over the term of the Deposit Plan.

In the case of the US Income Deposit Plan, it is Somewhat likely that the plan will pay a return in a positive market scenario and Very Likely in a Neutral Market scenario.

In a Negative Market scenario, it is Somewhat likely that the plan will pay a return.

The table below is for illustration purposes only.

Potential Outcomes	Negative	Neutral	Positive
Will the Deposit Plan pay a return?	Somewhat likely	Very Likely	Somewhat Likely

THE SECURITY OF YOUR INVESTMENT

Prior to the Settlement Date

Your Initial Capital is held by the Administrator and Custodian of the Deposit Plan in a Cash Settlement Account, during the offer period and up to the settlement date (when the underlying deposit is "bought"). This is held in Client Money Accounts with a number of suitable financial institutions/banks to reduce the risk of concentration with one bank.

During this period, the Financial Services Compensation Scheme (FSCS) currently covers each eligible investor for up to £85,000 in the event the Administrator and Custodian is unable to meet its financial obligations.

During the Deposit Term

Your money is held by the Deposit Taker, Royal Bank of Canada, until the investment matures, either as a result of them "calling" the Deposit Plan early, or at the end of the investment term, the Maturity Date.

During this period, the Financial Services Compensation Scheme (FSCS) currently covers each eligible investor for up to £85,000 if the Deposit Taker is unable to honour its obligation to investors.

After the Maturity of the Deposit

The Maturity Payment will be paid back to your Cash Settlement Account at James Brearley and will be held until it is paid out to you in accordance with your wishes.

During this period, the Financial Services Compensation Scheme (FSCS) currently covers each eligible investor for up to £85,000 in the event the Administrator and Custodian is unable to meet its financial obligations.

For further information about the Financial Services Compensation Scheme (including the latest amounts covered and eligibility to claim) please call 0800 678 1100 or refer to the FSCS website, www.fscs.org.uk.

RISKS

All investments carry risk. Prior to investing in the Deposit Plan you need to make sure you fully understand the risks you are taking and accept these. Having read the Brochure and supporting material, if there are any areas that you are still unsure about, please consult with your financial adviser who will be able to help you.

Deposit Taker Risk

There is a risk that the Deposit Taker could go into administration, become bankrupt or collapse. This would mean that it could fail to make the payments due in relation to the Deposit Plan. In the event of this happening an Investor who is not eligible for FSCS coverage, could lose some or all of their investment as well as any of the returns to which they may otherwise have been entitled.

Market Risk

Underlying asset performance may be volatile and subject to unpredictable changes over the investment term (see the chart of the Underlying Index on page 6). The value of your investment is affected by movements in the price of these Index and a fall may result in you not receiving any return on your Initial Capital. Your investment does not directly invest in the Underlying Index, therefore you are not eligible for dividends.

Early Redemption Risk

You should be prepared to hold the Deposit Plan until maturity. It may be possible, subject to normal market conditions and regulatory, legal and financial or other conditions of the Deposit Taker or its affiliates, to withdraw from the Deposit Plan before the Maturity Date. If you decide to encash the Deposit Plan early you may not get back your Initial Capital (please see Liquidity risks on page 9).

Market Disruption Events

It is possible that a market disruption event might occur, such as trading disruption, changes to an index, changes to index providers or changes in tax legislation. In these circumstances, the Deposit Taker has the right to determine whether any adjustments to the terms of the Deposit Plan are required. These adjustments may include but are not limited to: adjustments to the opening or final level of the Underlying Index, postponing observation dates and substitution of the Underlying Index. The Deposit Taker is required to act in good faith when making any adjustments.

DEPOSIT PLAN LIQUIDITY

In the event you need to withdraw from the Deposit Plan you may do so, subject to liquidity risks, by giving notice to that effect to the Plan Administrator. You may receive back materially less than you originally placed in the Deposit Plan, especially in stressed market conditions. The actual amount you receive will depend on the level of the Underlying Index, interest rates, market volatility, time left to the Maturity Date and any costs reasonably incurred for breaking the funding arrangements entered into in relation to your Deposit.

LIQUIDITY RISKS

Given the illiquid nature of the Deposit Plan, you should have other savings that you can access immediately to meet any emergency cash needs. You must be prepared to keep your money in the Deposit Plan for the full term. It may be possible, subject to normal market conditions and regulatory, legal and financial or other conditions of the Deposit Taker or its affiliates, to withdraw from the Deposit Plan before the Maturity Date. Should you elect to withdraw your funds early, these will be available on the settlement date stated on your contract note received from the Administrator and Custodian post your written instructions requesting a withdrawal.

However, there is no guarantee that you will be able to withdraw before the Maturity Date, as the decision about whether market conditions are normal will be taken by the Deposit Taker. Any repayment amount you receive prior to the Maturity Date will vary significantly over the life of the Deposit Plan and is likely to be less than the amount you invested, due to market factors such as performance of the underlying Index, the prevailing level of interest rates and the perceived credit worthiness of the Deposit Taker. In addition to the above factors, you will be charged the relevant administration charges outlined in this Brochure. This will further reduce the amount paid to you on early withdrawal. The terms of the Deposit may permit the Deposit Taker to delay, reduce or withhold payments. These provisions are not intended to circumvent what is legally due to you but are intended to cover unforeseen events which affect your return from the Deposit Plan, for example, a suspension or delay in receiving prices.

FEES AND CHARGES

The Plan Charge

IDAD will receive a fee not expected to exceed 2% from the Deposit Taker for arranging this Deposit Plan. This fee is accounted for in the terms of the Deposit Plan. The level of fee may vary depending upon the total amount raised for the Deposit Plan during its offer period, but the terms of the Deposit Plan will remain the same.

This fee covers the set-up, the Administrator and Custodian costs of your Deposit Plan, as well as contributing to IDAD's marketing and distribution costs, general operating costs and profits.

Other Fees

Should you decide to encash, withdraw or transfer your Deposit Plan at any time during its term, an administration fee of £100 will be charged and retained by James Brearley.

Adviser Fee

IDAD requires that Applications to invest in the Deposit Plan are submitted through a financial adviser and the amount of any Adviser Fee payable for their service is something you should discuss and agree with your adviser.

You may instruct payment of an agreed Adviser Fee from the money you send with your Application. If you want to do this, you should include the agreed amount in your Application. James Brearley will pay the Adviser Fee, deducted from the Payment, to your adviser's firm.

The amount of any Adviser Fee must be set out in your Application. If you change your mind about investing after your Application has been accepted, it is likely that the fee may already have been paid to your financial adviser and neither James Brearley nor IDAD will be able to return it to you.

FREQUENTLY ASKED QUESTIONS

What should I do if I want to complain?

Both IDAD and James Brearley have a comprehensive complaints procedure that adheres to the principles of treating customers fairly. In the event that an Investor wishes to make a complaint, this can be made verbally, by telephone or in person, or via a written communication delivered in person, via post, e-mail or fax. In the first instance, the complaint will be handled by the Complaints Officer of the firm your complaint is addressed to, who will conduct an initial investigation and attempt to reach a fair and impartial conclusion.

If you are not satisfied with the way your complaint is dealt with you can refer your complaint, free of charge, to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR Telephone: 0800 023 4567

Website: www.financialombudsman.org.uk

Referring a complaint does not prejudice your right to take legal action.

Can I change my mind?

Yes. You have the right to change your mind and cancel your investment. You will be issued with a cancellation notice by the Plan Administrator, when they accept your Plan Application. If you want to cancel your Application, the Plan Administrator must receive your completed cancellation notice within 14 days from the date they send it to you. Cancellation notices should be addressed to IDAD limited, c/o James Brearley & Sons Limited, PO Box 34, Unit 2, Burton Road, Blackpool FY4 4WX.

Once the Plan Administrator receives your cancellation notice, they will cancel your Application for the Plan and you will receive a refund of your Initial Capital (in other words, your Payment less any Adviser Fee that has been authorised).

If the Plan Administrator receives your cancellation notice after the start date or the end of your 14 day cancellation period, they will cash in your Deposit Plan and you will receive the market value of the Deposit Plan on the date that the Plan Administrator completes your cancellation instruction. This may be less than you invested, if the value of the Deposit Plan has fallen.

If I cancel my investment, what happens to any Adviser Fee?

If you decide to cancel your investment, the Plan Administrator may have already taken and paid your authorised Adviser Fee to your adviser. This means that you would need to contact your adviser to discuss whether they can return the fee to you.

What happens if the Deposit is oversubscribed?

When a Deposit is in the process of being constructed, an initial trade size is agreed between IDAD and the Deposit Taker. The amount of investments received and the amount raised is closely monitored and when approaching the initial trade size, IDAD discusses increasing the size of the trade with the Deposit Taker to accommodate any additional investments.

On occasion, the two parties may be unable to agree viable terms to increase the trade size and as a result, the initial trade size may represent the maximum amount that can be accepted into the Deposit. In this instance, the Deposit will be closed early and any Payments received in excess of the total trade size initially agreed will be returned to the Investor.

What if I have other questions?

If you have additional questions, please contact your financial adviser.

DISCLAIMERS

This Brochure constitutes a financial promotion and has been issued and approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by IDAD Limited which is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. All information, including prices, analytical data and opinions contained within this Brochure are believed to be correct, accurate and derived from reliable sources as at the date of the Brochure. The information within this Brochure does not take into account the specific investment objective or financial situation of any person. This material should be read and understood by the Investor. If the Investor is not a professional client or eligible Deposit Taker as defined by the FCA or is considered a retail investor, they should seek suitable financial advice before investing, to ascertain the full risks and terms associated with the investment.

Investments may go up or down in value and you may lose some or all of the amount invested. Past performance is not necessarily a guide for the future. Returns from the Plan are at risk in the event of the Deposit Taker defaulting on their financial obligations.

Any financial adviser shall fully disclose to its clients the existence, nature and amount of all fees it receives in respect of sales of the Plan. They must also confirm any such fee complies with all applicable laws and regulations in all relevant jurisdictions and its receipt does not conflict with applicable regulation or any duty to act in the best interest of any person to whom the financial adviser owes any such duty.

This sales Brochure has not been prepared or reviewed by the Deposit Taker or any of its affiliates and neither the Deposit taker nor any of its affiliates or any of its directors, officers or agents accept any responsibility or liability for the contents of this Brochure.

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Re-investment Risk

To invest in the Deposit Plan, you need to deposit your capital for a set length of time. During this period, a rise or fall in interest rates may present other investment opportunities with a greater return. Should you decide to encash the Deposit Plan, you may get back less than your Initial Capital (please refer to Early Redemption Risk on page 9).

Inflation Risk

The value of your investment and any returns you may qualify for are not linked to inflation. If inflation is high over the term of the Deposit Plan, the real value of the Deposit Plan may decrease thus affecting the real value of any returns you may receive.

Concentration Risk

You should speak to your advisor to make sure that your investments are diversified. Investing too much into any single investment increases concentration risk.

Taxation Risk

Tax legislation may change during the life of the Deposit Plan. The tax treatment described of this Deposit depends on the individual circumstances of each Investor and may be subject to change in the future. Neither IDAD nor James Brearley provide tax advice and you should seek independent tax advice if in doubt.

The definitions below apply to both the content of the Brochure and the terms and conditions of the Administrator and Custodian.

James Brearley: James Brearley & Sons Limited, the Administrator and Custodian or the ISA Manager, a member of the London Stock Exchange, authorised and regulated by the Financial Conduct Authority (FCA).

You, the Client or the Investor: you, the individual(s), trustee or corporate body who has/have applied to open a Deposit Plan under these Terms and Conditions and will become a James Brearley Client. James Brearley, as Administrator and Custodian will act as your agent for the investment of your Initial Capital in the Deposit Plan described in this Brochure and you will be treated as a Retail Client in accordance with the FCA's Conduct of Business rules.

Administrator and Custodian: James Brearley, authorised and regulated by the Financial Conduct Authority, acting as Plan Administrator, including providing Nominee services.

Advised: in relation to an Application, where a personal recommendation has been given to you by an FCA or equivalent financial adviser.

Adviser Fee: the fee that you have agreed to pay to your adviser's firm for their services in relation to the Deposit Plan and that is set out in the Application.

Application: the properly completed application form for investment into your Deposit Plan (includes an application for an ISA transfer).

Brochure: the IDAD marketing document of which these terms and the application form part.

Business Day: a day (other than Saturday or Sunday) on which commercial banks are open for business in London.

Cash Settlement Account: part of your account with the Plan Administrator where cash held for you is recorded and cash related transactions following the receipt of encashment proceeds, the receipt of the maturity payment and the receipt of distribution entitlements are processed.

Client Money Account: a client account as defined by CASS 7 (the FCA's Client Asset Sourcebook). It is an account at a third party bank that is in the Administrator and Custodian's name but includes in its title an appropriate description to indicate that it holds only clients' money in accordance with the Administrator and Custodian's regulatory responsibility and is used to hold the money of one or more of the Administrator and Custodian's clients.

Closing Level: the level of the Underlying Index on the Final Valuation Date.

Counterparty: the financial institution responsible for delivering the returns associated with the Deposit Plan.

Deposit Plan: the market linked deposit described in this Brochure that the Plan Administrator administers for you and which is held in accordance with these Terms and Conditions.

Deposit Plan Charge: the accounted fees in the terms of the Deposit Plan.

Deposit Taker: the financial institution where your Initial Capital is placed. Also referred to as the Counterparty.

Email Address:

JBrearley.Outsourced.Admin@jbrearley.co.uk, this being the James Brearley email address to be used to communicate with James Brearley about IDAD Plans.

FCA: The Financial Conduct Authority who can be contacted at 12 Endeavour Square, London, E20 1JN.

Finish Level: the value of the Underlying Index at the Closing Level.

Group Company: any company in the same group of companies as the Administrator and Custodian or the Plan Manager. For the avoidance of doubt, the Administrator and Custodian and the Plan Manager do not form part of the same Group.

HMRC: Her Majesty's Revenue & Customs.

IDAD: IDAD Ltd, the Plan Manager, together with its appointed representatives from time to time.

Initial Capital: the amount you subscribe for investment in the Plan after payment of any Adviser Fee.

Initial Strike Levels: The closing level of both Underlying Index on the Strike Date.

Investment(s) / Deposit: the investments (including cash) that the Administrator and Custodian hold on your behalf, to provide the Plan's returns as detailed in the Brochure.

ISA: Individual Savings Account.

ISA Account: your Deposit Plan account that is an ISA, which includes any ISA transferred from an existing ISA, contracted under these Terms and Conditions.

ISA Regulations: the Individual Savings Account Regulations 1998 as amended.

ISA Manager: James Brearley, authorised and regulated by the Financial Conduct Authority, acting as Administrator and Custodian, including providing Nominee services.

Joint Tenants: In estate law, joint tenancy is a special form of ownership by two or more persons of the same property.

Key Information Document (KID): the document prepared by the Counterparty to enable an Investor to compare the key features, risk, rewards and cost of the securities underlying the Deposit Plan.

Kick Out Level: The level that both Underlying Index need to be at or above for the plan to mature and return investors the relevant return described on page 6.

Market Capitalisation: the market value of a company's outstanding shares.

Maturity Date: the date on which the Deposit Plan is due to mature as detailed in the Brochure and also the date on which the Finish Level is recorded.

Payment: any lump sum payment made by you to the Administrator and Custodian in respect of the Deposit Plan including, in the case of an ISA Account, any ISA transfer value in accordance with the terms of the Application and also including any sum payable as an Adviser Fee.

Plan Administrator: James Brearley, authorised and regulated by the Financial Conduct Authority, acting as Administrator and Custodian, including providing Nominee services.

Plan: the investment product described in this Brochure which consists of Investments and any cash that James Brearley administers for you and which is held in accordance with these Terms and Conditions.

Plan Manager: IDAD Limited, in its capacity as Plan Manager of the Plan.

Start Date: the date on which your investment is used by the Administrator and Custodian to purchase the Investments on your behalf and your Plan starts.

Start Level: The closing level of the Underlying(s) on the Strike Date.

Subscription Period: the period during which time the Plan is open for investment.

Telephone Number: 01253 831165, this being the James Brearley telephone number to be used for contacting James Brearley about IDAD Plans.

Terms and Conditions: the Administrator and Custodian Terms and Conditions are set out on the following pages. They form part of the Brochure.

Underlying Index: the asset, asset class, investment or Index on which the performance of the Deposit Plan depends.

Website: www.jbrearley.co.uk

Web Portal: a secure portal where clients can access valuations, statements of account and any other documents using a password that will be provided by James Brearley on receipt of an email address. If you provide a valid email address you will be supplied with a password which will enable you to access the Web Portal.

Administrator and Custodian - Terms and Conditions

1. Introduction

a) These Terms and Conditions apply to your Deposit Plan as administered by James Brearley. Your Deposit Plan will have the features and risks set out in this Brochure and the Application and you should read all these documents.

b) Where the Plan is to be held within an ISA, James Brearley is approved by HM Revenue and Customs (HMRC) as an ISA manager. In this capacity they will administer an ISA in accordance with the Individual Savings Account Regulations 1998 ("the Regulations"), or as subsequently amended. In the case of an inconsistency between these Terms & Conditions and the provisions of the Regulations, the provisions of the Regulations will prevail. Failure to meet the obligations under the Regulations may cause the ISA to be void or need to be remedied by repair. Any such liability arising from the ISA being void or repaired will be borne by you.

2. Acceptance

a) The Administrator and Custodian will open a Plan for you once they have received an Application in a form acceptable to them and your Payment has cleared. All Applications are subject to anti-money laundering and other regulatory checks as appropriate and as determined by the Administrator and Custodian from time to time. You will be classified as a Retail Client in accordance with the FCA's Conduct of Business rules. An Application will not be accepted if, in the Administrator and Custodian's reasonable opinion:

(i) you are not eligible to invest in the Deposit Plan;

(ii) the Application is incomplete, needs clarification or the information provided is insufficient;

(iii) any Application and/or Payment is received by the Administrator and Custodian after the close of the Subscription Period. If any such late Payment is an ISA transfer then the Payment will be held in an ISA pending your instructions.

b) A Payment received without an Application can be held for no longer than 5 business days and in such a case, if the relevant Application is not received within 5 business days of the Payment being received, an electronic payment will be returned to the account from which it was paid, while a cheque will be returned to the bank branch on which it was drawn.

c) The Administrator and Custodian reserves the right to close the Subscription Period early. For example, if sufficient Initial Capital is not received, the Plan is oversubscribed or if the Deposit Taker requires it as a result of changes to market conditions or changes to laws or regulations. If the Subscription Period is closed early and your Application is not accepted, the Administrator and Custodian will return your Payment to you.

b) Where you wish to invest in the Deposit Plan by transferring an ISA account to the Administrator & Custodian, please be aware that an ISA transfer can take up to 30 days or more to effect. During this period your funds will not be invested in the stock market. Neither we nor the Administrator & Custodian, accept any responsibility for any potential or actual loss that you may claim has occurred in such circumstances. If after the deduction of any Adviser Fee, your Initial Capital is less than the minimum allowable, your Application will not be accepted and the Administrator & Custodian will hold your Payment in a James Brearley ISA until further instructions are received from you. The Minimum Investment is detailed in the Brochure.

3. What we do with your Payment

a) The Administrator and Custodian will record your Payment, including any Adviser Fee element, into a Cash Settlement Account within 1 Business Day from when it is received. Client money will be held by the Administrator and Custodian in one or more pooled deposit accounts called Client Money Accounts. A Client Money Account is an account in which the funds of more than one client may be held. Client Money Accounts are held with an authorised and regulated Bank or Building Society. In the unlikely event of a default by either the Administrator and Custodian or the Bank or Building Society, if there is an unreconciled shortfall in the funds held in the Client Money Account, you may share in that shortfall in proportion to your original entitlement to money in the pool.
The Administrator and Custodian is not responsible for the default of any third-party financial institution that it uses to hold client money under these Terms and Conditions.

b) Once your Application has been accepted and processed, any amount sent by you to pay an Adviser Fee will be debited from your Cash Settlement Account and credited to your adviser's account with the Administrator and Custodian. Once the Administrator and Custodian has deducted the amount of the Adviser Fee they will pay the Adviser Fee to your adviser.

c) No interest is paid on the Initial Capital recorded in your Cash Settlement Account. Details are set out below in clause 7.

d) Under the terms of your Application, the Administrator and Custodian will use all of your Initial Capital in your Plan subject to it being greater than the Plan's Minimum Investment amount. If for any reason the Deposit Plan is not issued by the Deposit Taker, the Administrator and Custodian will return your Initial Capital to you.

4. Investing your Initial Capital

a) The Administrator and Custodian undertakes to process your Application in a timely fashion and to arrange for the investment of your Initial Capital into the Deposit Plan.

b) Should you instruct the Administrator and Custodian to encash your Plan prior to its Maturity Date, this will be handled as an Off-exchange transaction by the Deposit Taker. In such circumstances, in which transactions in the Deposit are not governed by the rules of any investment exchange (either a regulated market or multi-lateral trading facility), the Administrator and Custodian undertakes to provide your encashment instruction to the Deposit Taker as defined in clause 8. You acknowledge that the Administrator and Custodian is reliant on the Deposit Taker to determine any amounts payable to you by way of encashment proceeds. For the avoidance of doubt the Administrator and Custodian accepts no liability in respect of the Deposit Taker's failure to process your instruction to encash your Deposit prior to the Maturity Date.

5. Your right to cancel – the cooling off period

a) When the Administrator and Custodian has received your Payment and accepted your Application they will send you in writing by email an acknowledgement incorporating a cancellation notice.

b) If you decide to cancel your Application, you must send the completed cancellation notice to the Administrator and Custodian at the address set out in clause 25, to be received by the Administrator and Custodian prior to the Start Date.

c) If the Administrator and Custodian receives your cancellation notice on or before the Start Date, they will cancel your Application for the Plan and you will receive a full refund of your Payment by electronic transfer. No charge will be applied by the Administrator and Custodian for the processing of your cancellation notice in these circumstances.

d) If the Administrator and Custodian receives your cancellation notice after the Start Date but within 14 days of its receipt by you, the Administrator and Custodian will encash your Deposit as defined in Clause 8. The standard early encashment administration fee of £100 will not be applied in such circumstances.

e) The return of monies to you following cancellation will be done once the Administrator and Custodian is certain of cleared funds having been received by them in respect of your Payment (banks and building societies may take up to ten business days to fully honour your Payment). Any monies due on cancellation will be returned to you by electronic transfer except where your Payment has come as a result of an ISA transfer, in such cases the monies will be retained in your ISA.

6. How your money is held

a) Your money will be administered by the Administrator and Custodian of the Plan, James Brearley. Once you subscribe to this Plan and until it is returned, James Brearley will administer your money under the Financial Conduct Authority's client money rules. Under these rules your money is held in trust for you by James Brearley & Sons Ltd. You remain the beneficial owner of your money and the interest it accrues, even though James Brearley are administering it for the purposes of fulfilling the Plan. Before the Plan starts, during the offer period and up to the settlement date, your money is held by one or more financial institutions/banks assessed by James Brearley as being suitable for this purpose. On the Plan start date your Initial Capital is passed by James Brearley to the Deposit Taker specified in the Plan. When the Plan is redeemed (it matures or is called early) the proceeds of the Plan will be transferred back to James Brearley by the Deposit Taker at which point it will be placed with one or more financial institutions/banks as assessed by them as suitable for this purpose. Thereafter it is available to be paid to you in accordance with your wishes.

b) James Brearley enters into an agreement with both the Deposit Taker and each financial institution/bank that it deems suitable for holding client money. Under these agreements the Deposit Taker or financial institution/bank each acknowledge that, amongst other things, the account which James Brearley has opened with them is for the purposes of depositing money on behalf of clients. They also confirm that they do not have any recourse or right to offset any of the monies held in the account with any other account that James Brearley & Sons Limited may have with them. In the unlikely event that the Administrator and Custodian is unable to meet its financial obligations any shortfall in money due to you would be calculated under the rules applying to money held in trust under insolvency legislation. If such an eventuality were to occur, you may be eligible for compensation under the Financial Services Compensation Scheme.

c) You may not charge, pledge or otherwise use your Deposit as security for any loan or other obligation.

d) The Deposit Plan will be held on your behalf by the Administrator and Custodian until the Maturity Date, unless it is withdrawn early in accordance with these Terms and Conditions.

7. Administering your Plan

a) After the Start Date, the Administrator and Custodian will send you a confirmation note detailing the investment of your Initial Capital in your Plan. Subsequently the Administrator and Custodian will send you a quarterly valuation report of your Plan as at the end of March, June, September and December, which will include a valuation and a statement of your Cash Settlement Account. You may elect for a Plan valuation report on a more regular basis, however the Administrator and Custodian may apply a charge for the production of such reports (£25 each). Each May the Plan Administrator and Custodian will provide you with a Tax Report. The report may include amongst other things a consolidated tax certificate and capital gains report. There are no shareholders' or Investment-holders mailing or voting rights applicable to your Plan. Valuations are available online via the Administrator and Custodian's Web Portal.

b) All information will be provided in electronic format via email and/or via the Administrator and Custodian's Web Portal. The Web Portal is a secure online platform through which you can obtain a valuation or statement of Cash Settlement Account. You will be provided with secure access to the Web Portal and you are required to provide an email address when you complete your Application for the Plan.

c) Currently no interest will be paid on cash held in a Cash Settlement Account or ISA Cash Account.

d) On the Maturity Payment Date, the Deposit Taker is required to pay the Maturity Payment on the Plan. Shortly after the Maturity Date, the Administrator and Custodian will write to you outlining the options available to you. The Administrator and Custodian will hold your Maturity Payment in your Cash Settlement Account or ISA Cash Account pending receipt of your written instructions.

e) Records relating to your Plan will be retained by the Administrator and Custodian for a length of time in line with regulatory and statutory requirements following the termination of any relationship between you and the Administrator and Custodian.

8. Withdrawal, termination or early encashment

a) The Plan is structured to be held until the Maturity Date. You may, however, subject to the consent of the Deposit Taker encash some or all of your Plan before the Maturity Date by providing the Administrator and Custodian with your written instruction to that effect. You must be aware that if the Administrator and Custodian receive an encashment request after the Start Date the amount you will receive on encashment may be considerably less than your Initial Capital. You will also be charged an administration fee as set out below.

b) For early encashment of your Plan (either in full or in part) before the Maturity Date you will be charged a total administration fee of £100. This administration fee will be included in the confirmation notice which will be issued within 1 business day of your encashment instruction being executed by the Deposit Taker.

c) If the Administrator and Custodian receives your instruction to encash your Plan after the Start Date they will pass your encashment instruction to the Deposit Taker within 1 business day. The Deposit Taker will then execute this instruction within 1 business day.

d) The Administrator and Custodian will pay you the proceeds of the encashment of your Plan when they are received from the Deposit Taker or in accordance with the Settlement Date stated on the confirmation notice, whichever is the later date. The Settlement Date will be set out on your contract note received from the Custodian and Administrator. Encashment proceeds will be transferred into the bank or building society account you nominated within your Application or to the account that you have subsequently informed the Administrator and Custodian of in writing and that they have verified in line with their procedures. The Administrator and Custodian will only transfer monies from your Cash Settlement Account to a bank account in your name.

e) Where the Administrator and Custodian has good reason to question the validity of an encashment instruction they will not process that encashment instruction until they have resolved all connected matters to their satisfaction.

f) If you instruct the Administrator and Custodian to transfer money from your Cash Settlement Account to a non-sterling bank account you have nominated, the transfer will be made in sterling and the Administrator and Custodian will not pay any costs for currency conversion. Transferring monies to anyone other than you will only be made on death (see clause 12) or when transferring to another ISA manager (see clause 10)

g) Money transfers will not be made to individuals holding powers of attorney unless they operate a Cash Settlement Account as part of an account they already hold with the Administrator and Custodian.

h) The Administrator and Custodian reserve the right to deduct any outstanding fees, charges or expenses from the amount due to you.

i) If your Plan is held within an ISA there are certain circumstances where the Administrator and Custodian may no longer be able or willing to act as the Administrator and Custodian. Examples of these circumstances are:

(i) HMRC removes its approval for the Administrator and Custodian to act as an ISA Manager;
(ii) the Administrator and Custodian is no longer qualified to act as an ISA Manager due to a change in applicable law or regulation; or
(iii) the Administrator and Custodian voluntarily ceases to be an ISA Manager.

j) If your Plan is held within an ISA and in the event that the Administrator and Custodian no longer acts as Administrator and Custodian, they will write to you giving you at least 30 calendar days' notice before any change is made, to let you know how it will affect the way your Plan is administered.

k) If your Plan is held within an ISA it may become subject to the effect of changes to HMRC rules or other changes to legislation such that your Plan no longer qualifies as a Qualifying Investment capable of being held within an ISA. If such a circumstance arises the Administrator and Custodian will inform you of this and the options available to you.

l) In the case of an ISA, you may terminate this arrangement by giving James Brearley notice in writing, requesting that they either transfer the Plan to a general investment account or to encash it and remit the resulting proceeds to you. Termination of the ISA will be effective when written notice is received by James Brearley and all benefits and relief from tax will cease immediately.

9. Taxation

a) If your Plan is held in an ISA you will not, under current tax rules, have to pay UK income tax or UK capital gains tax on any income or capital growth you receive from your Initial Capital investment in the Plan but any losses on your investment in the Plan will be ignored for the purposes of UK capital gains tax.

b) These taxation statements are based on current tax legislation, regulation and practice. Such tax legislation, regulation and practice may be subject to change in the future and nothing in this Brochure constitutes tax advice.

c) Where you receive interest gross, you will be responsible for accounting to HMRC for any tax due.

d) You confirm that you have taken tax advice as appropriate to your circumstances in respect of the Plan and that you are not relying on any communication/advice (written or oral) from the Administrator and Custodian or the Plan Manager in this respect.

10. Transferring your ISA to a new ISA Manager

a) Subject to the ISA Regulations, you have the right at any time to transfer your ISA to another ISA Manager. For the Administrator and Custodian to arrange a transfer for you, you must submit a written instruction to the Administrator and Custodian with an appropriate letter of authority from your new ISA manager.

b) If you wish to transfer your ISA to a new ISA Manager you should be aware that your Plan will be encashed in accordance with the procedures set out in clause 8. The Administrator and Custodian can only effect a transfer of your ISA in cash following the encashment of your Plan and it could take up to 30 calendar days or more to complete this.

c) You will be charged an administration fee of £100 for the encashment of your Plan and arranging the transfer (as set out in clause 8).

11. Investment by Pension Scheme Trustees

Where a pension scheme trustee ("First Trustee") invests Initial Capital into a Plan and the scheme member to which the Plan relates subsequently transfers to another pension scheme trustee ("Second Trustee"), the Administrator and Custodian will seek to allow the re- registration of the Plan from the First Trustee to the Second Trustee by means of a simple re-registration agreement. This agreement will allow the First Trustee to relinquish all interest in the Plan and for the Administrator and Custodian to allow the Plan to be re-registered in the name of the Second Trustee who will become the Investor in the Plan on exactly the same terms as the First Trustee. The terms of the original Plan or these Terms and Conditions cannot be changed in any way on transfer between the pension scheme trustees.

12. Death

a) In the case where the Initial Capital invested in a Plan is for more than one person (for example, a joint account, trustees) then unless agreed to the contrary in writing, the Administrator and Custodian shall treat all Plan Investors within a single account as Joint Tenants. This means that in the event of death, the Plan will pass to the surviving Investors within that single account.

b) The Administrator and Custodian will continue to act in accordance with the previous Application unless they are given new instructions by the surviving Investors.

c) Where the Plan is held in an ISA, the ISA will be treated on death in accordance with the ISA Regulations but the Plan will remain invested in the Plan Investments. There may be a tax liability if the value of the Plan increases after ISA tax benefits cease to apply or the ISA wrapper is removed.

d) If the Plan is held in your sole name and the Administrator and Custodian Custodian receives proof of your death, their service to you will cease. However they will continue to administer your Plan and cash. The Administrator and Custodian will then follow the instructions of your personal representatives (for example

the executors of your will). For administrative purposes, the Administrator and Custodian will establish a new account in the name of your personal representatives which will also be governed by these Terms and Conditions.

e) Should your executors elect to encash the Plan, the amount they receive will be subject to the early encashment charge applied by the Deposit Taker (see clause 8(a)). They will also be subject to a total administration fee of £100. No fee is charged if the Deposit Plan is assigned to a beneficiary and remains in force until the Maturity Date.

f) If your executors require a valuation of your Plan for probate purposes, a fee of £50+ VAT is payable to the Administrator and Custodian.

g) The total value of your Plan forms part of your estate for inheritance tax purposes.

h) If your executors require a Plan to be assigned to a beneficiary the Administrator and Custodian will require verification of the identity of the new Plan holder in line with clause 24.

13. Deposit Plan Charge

A Deposit Plan Charge has already been taken into account in the terms of your Plan. This Deposit Plan Charge is used to meet the Plan Manager's design and distribution costs and the Administrator and Custodian's administration costs and is disclosed in the Brochure – see Fees and charges on page 10.

14. Other Fees and Charges

a) During the course of administering your Plan the Administrator and Custodian may utilise the services of third parties. Should those third parties charge fees for their work that fee will be passed on to you.

b) The Administrator and Custodian reserve the right to introduce an additional charge in the future to cover any additional expenses incurred by them for a valid reason, for example: to take account of significant regulatory change or material events outside their control such as but not limited to the collapse, bankruptcy or liquidation of a Deposit Taker. No such additional charge will be introduced by the Administrator and Custodian without giving you 90 calendar days' written notice. If you are not in agreement with such a charge, you may be able to encash your Plan in accordance with clause 8.

c) Fees can be paid to your financial adviser on the basis of an agreement reached between you and your financial adviser. No Adviser Fee can be paid to your financial adviser unless you have agreed the amount in your Application Form. See clause 15.

d) If you fail to pay the Administrator and Custodian what you owe to them they may retain any money, investment or other asset due to you and on providing you with notification, they may encash part or all of your Plan to offset your debt. In such circumstances the Administrator and Custodian will not be liable to you for any loss (or loss of opportunity) you may suffer as a result of their action to encash your Plan.

e) Where you owe the Administrator and Custodian money they will apply, and you will pay, interest at 4% over the base rate of the Bank of England in place at the time.

15. Adviser Fee

a) You may instruct the Administrator and Custodian to pay an Adviser Fee from the Payment you send them as part of your Application. The amount of the Adviser Fee must be included in your Application. Any Adviser Fee you instruct the Administrator and Custodian to pay will not be treated as part of your current tax year's ISA Allowance.

b) Any Adviser Fee will be deducted from your Payment once it has been processed.

c) You should inform the Administrator and Custodian of any change of financial adviser to enable them to keep their records up to date.

16. Extraordinary Circumstances, Adjustments and Disruption

a) The Administrator and Custodian and the Plan Manager will perform their obligations set out in these Terms and Conditions unless events outside their reasonable control prevent or restrict them from doing so, some examples of which are set out below. If such an event occurs, one consequence may be that monies due to you are reduced or delayed. If such an event occurs, the Administrator and Custodian will use due care when considering how to respond and their response will be fair and proportionate. Neither the Administrator and Custodian nor the Plan Manager will accept any liability for any failure or delay in the performance of their obligations as described in the Brochure or these Terms and Conditions caused by such an event, but the Administrator and Custodian and the Plan Manager will use all reasonable efforts to minimise any adverse impact on you and your Plan as far as they reasonably can, and if you are being disadvantaged the Administrator and Custodian will tell you as soon as possible. How quickly the Administrator and Custodian is able to notify you will depend on the severity of the event.

Examples are:

- Strikes, lockouts or other industrial action;
- Civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war or the threat or preparation for war;
- Fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster;
- Restrictions imposed by legislation, regulation or other governmental initiatives that are not a result of misconduct;
- Recession or significant economic collapse of a market or country;

- Failure of transport networks or other external utilities (for example telecommunications networks, water or power) leading to unavoidable disruption;
- The suspension, limitation or material disruption of trading of any Underlying Index;
- The exchanges on which the Underlying Index is traded failing to open for trading or closing early; or
- The level of the Underlying Index is not calculated or published.

b) Adjustment events can arise for different reasons and may affect a stock market, an index or an individual company. The terms of the Plan contain provisions which may result in adjustments to the calculation of your entitlement and/ or the timing of such calculation as a result of extraordinary circumstances, disruption or certain adjustment events.

c) Any allocation of monies due to you in connection with your Plan is dependent on the Administrator and Custodian receiving monies from the Deposit Taker in accordance with the terms of the Plan. Depending on the event, you may have to wait longer for the Maturity Payment than the Maturity Payment Date.

d) In the case that the Maturity Date of the Plan is brought forward due to extraordinary circumstances the amount you receive back may be subject to an early encashment charge applied by the Deposit Taker which will be calculated in a commercially reasonable manner which will depend on a number of prevailing factors and may include any costs reasonably incurred for breaking the funding arrangements entered into in relation to the Plan.

17. Deposit Taker and other risks

a) During the term of the Plan you are exposed to the credit risk of the Deposit Taker and the risk that the Deposit Taker fails to pay back the Initial Capital, including any return, which is defined under the terms of the Plan. If, for whatever reason, the Deposit Taker does not meet the terms of the Plan, this will affect what you will get back from the Plan and you could lose some or all of your original investment and some or all of the expected return. Neither the Administrator and Custodian nor the Plan Manager is responsible if the Deposit Taker does not comply with the terms of the Plan.

b) If the Deposit Taker is unable to comply with the terms of the Plan because a change in the law means that to do so would be illegal or impractical the Plan may be forced to bring forward the Maturity date. In these circumstances, the Plan may pay out less than expected, or even nothing.

18. Conflicts of interests

During the term of your Plan conflicts of interest may arise between you, the Administrator and Custodian or their employees, other Plan holders, or associated companies or representatives. To ensure that all Investors are treated consistently and fairly, the Administrator and Custodian is required to have a policy on how to identify and manage these conflicts. A summary of the policy is detailed below. A copy of the full policy is available on request from the Administrator and Custodian using the contact details contained in clause 25. The Administrator and Custodian:

a) will consider the interests of all customers and treat them fairly;

b) will manage conflicts of interest fairly to ensure that all customers are treated consistently and to prevent any conflict of interest giving rise to a material risk of damage to the interests of customers;

c) have in place procedures to ensure that employees identify and report any new conflicts;

d) will keep a written record of any conflicts or potential conflicts;

e) if appropriate, will disclose any relevant conflict to a customer before undertaking business with them;

f) will ensure new business developments identify any new conflicts of interest. This policy applies to any person or company to whom the Administrator and Custodian delegates any of their responsibilities.

19. Delegation

The Administrator and Custodian and the Plan Manager may delegate any of their duties under these Terms and Conditions to any Group Company or other agent and may provide them with information about you and your Plan and you agree that they may do so. However, the Administrator and Custodian and Plan Manager will remain liable to you for the performance of any delegated matters.

The Administrator and Custodian and the Plan Manager shall only delegate their duties under these Terms and Conditions where it is permitted by law and regulations.

In any event, neither the Administrator and Custodian nor the Plan Manager will delegate unless they are satisfied that the person or company to whom they delegate any of their duties is competent to carry them out.

20. Assignment

Your agreement to these Terms and Conditions and the Application is personal to you and cannot be assigned to anyone else. The Administrator and Custodian may appoint another company to be the Administrator and Custodian of your Plan under these Terms and Conditions providing 30 calendar days' notice has been given to you. The new Administrator and Custodian must be approved to act as an ISA Manager by HMRC.

21. Disclosure of information and the General Data Protection Act (GDPR)

a) The Administrator and Custodian, will act as the Data Controller and is committed to ensuring that your personal data is protected. Their approach to handling and safeguarding your personal data is detailed in their Privacy Policy which can be accessed at their website - www.jbrearley.co.uk.The Policy outlines in detail their approach to the following:-
   1. The type of data that they collect.
   2. How they use your personal data.
   3. How they collect your personal data.
   4. The purposes for which they use your personal data the legal basis on which they may do so.
   5. When it is necessary for them to share your personal data.
   6. How they protect your personal data.
   7. Your legal rights under data protection laws relating to your personal data.
   8. How you may complain if you feel your personal data has been misused.

b) You also authorise the Administrator and Custodian to transfer information you provide on your Application (or subsequently) to the Plan Manager. They will only use such data for purposes ancillary to their role as Plan Manager, including but not limited to hedge management, dealing with queries, fulfilling their regulatory obligations, statistical analysis and marketing on the Plan's maturity.

c) Where a financial adviser acts on your behalf, The Administrator and Custodian will disclose information concerning your Plan to that financial adviser.

22. Our liability

a) Neither the Plan Manager nor the Administrator and Custodian gives any warranty as to the performance or profitability of your Deposit Plan. You must be aware that the price of investments can go down as well as up and that there are both investment and Deposit Taker risks attached to market linked investments. You may not get back the amount of Initial Capital invested if the Deposit Taker becomes insolvent. You are reminded that past performance is no guarantee or indicator of future returns. In the event of any failure, interruption or delay in the performance of the Administrator and Custodian's or the Plan Manager's obligations resulting from any event or circumstance not reasonably within their control, neither the Administrator and Custodian nor the Plan Manager shall be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.

b) Neither the Administrator and Custodian nor the Plan Manager will be liable or have any responsibility of any kind for any loss or damage you suffer as a result of any failure, interruption or delay in carrying out their obligations resulting from:
   - Breakdown or failure of any telecommunications or computer service;
   - Failure of people other than the Administrator and Custodian or the Plan Manager to carry out their obligations;
   - Acts of governments or international authorities;
   - Any other significant or material event or circumstance that is not reasonably within their control when they have made all reasonable efforts to minimise the consequences of such events.

23. Changes to these Terms and Conditions

The Administrator and Custodian or the Plan Manager may make fair and reasonable changes to these Terms and Conditions at any time by giving you at least 30 calendar days' prior written notice (or for changes to the fees at least 90 calendar days' notice) provided that such variations or changes are permitted by the Financial Conduct Authority. Changes will only be made for good reasons as follows:

- to make these terms clearer or more favourable to you;
- to reflect legitimate increases or reductions in the cost of administering your Plan for you, which include:
  – changes to the basis of taxation applicable to your Plan or to the Administrator and Custodian in connection with your Plan;
  – costs associated with changes in staff, support services, technology or systems;
- to comply with applicable law, regulation, judgment of any court, regulator or ombudsman or any regulatory guidance or codes;
- to reflect a change in the Administrator and Custodian's corporate structure that does not have an unfavourable impact on your Plan;
- to provide for the introduction of new or improved systems, services or facilities;
- to correct any mistake that may be discovered;
- to reflect any extraordinary circumstances. If you are unhappy with any change that is made to these Terms and Conditions you can encash your Plan (see clause 8).

24. Why do I need to prove my Identity?

The Administrator and Custodian is required to have in place procedures to guard against money laundering and terrorist financing.

An important part of these procedures is the verification of the identity of all new investors. For individuals, this may include an electronic identity check via a referencing agency who may keep a record of the check. Instead, or in addition to an electronic check, you may be asked to provide original or certified copies of documents which evidence your identity. For entities (companies, trusts, etc.) the Administrator and Custodian will request documentary evidence of identity. Where documents are requested from you, these should be provided as soon as possible. If the Administrator and Custodian is unable to verify your identity or they are not satisfied that your identity has been verified, they may terminate these Terms and Conditions and

withdraw all services provided.

25. Notices or Requests

a) The Administrator and Custodian will send all communications to you electronically to the e-mail address recorded for you or to the secure mailbox within the Administrator and Custodians Web Portal. As such you should ensure that the Administrator and Custodian has a valid e-mail address for you at all times.

b) The Administrator and Custodian will only carry out instructions if they are from you or your authorised representatives. The Administrator and Custodian will only act on verbal or written instructions. Before verbal instructions given over the telephone can be accepted, the Administrator and Custodian may ask you or your representative some questions for security purposes. Written instructions will require an original signature.

c) Where the Plan is held by more than one person (for example, a joint account, trustees etc.) the Administrator and Custodianwill accept and act upon instructions from any one person as if the instruction had been given by all Plan holders.

d) In all cases the liability of all Plan holders will be joint and several. Should a dispute arise between the persons connected to the Plan, you should inform the Administrator and Custodian in writing and they will then only act on the instructions of all persons jointly. Should all persons connected to the Plan subsequently confirm in writing that the dispute has been resolved the Administrator and Custodian shall go back to accepting and acting upon instructions from any one person.

e) You should send any notices, instructions, or requests for further information, to the Administrator and Custodian at:

Outsourced Administration: James Brearley & Sons Limited, PO Box 34, Unit 2, Burton Road, Blackpool, FY4 4WX.
or to such other address that the Administrator and Custodian tells you about in the future.

26. Complaints

a) If you are unhappy with any aspect of the services provided by the Administrator and Custodian, you should address your complaint to the Complaints Officer at the address in clause 25. The Administrator and Custodian's complaints leaflet is available on request.

b) James Brearley have a comprehensive complaints procedure that adheres to the principles of treating customers fairly. In the event that an Investor wishes to make a complaint, this can be made verbally, by telephone or in person, or via a written communication delivered in person, via post, e-mail or fax. In the first instance, the complaint will be handled by the Complaints Officer who will conduct an initial investigation and attempt to reach a fair and impartial conclusion.

If you are not satisfied with the manner in which your complaint is addressed, you may be able to refer your complaint to The Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London, E14 9SR. Referring a complaint will not prejudice your right to take legal proceedings. More information on how to refer a complaint can be found on the Financial Ombudsman Services website: www.financial-ombudsman.org.uk or by calling them on 0800 023 4567.

c) Should your complaint relate to any aspect of the service provided by the Deposit Taker, you should send the details of your complaint to the Administrator and Custodian who will refer your complaint to the appropriate party.

27. Compensation

a) In the event that the Administrator and Custodian collapses, becomes bankrupt or goes into liquidation and cannot fulfil their obligations to you or return your Deposit Plan, you may be entitled to compensation under the Financial Services Compensation Scheme (FSCS). Details of your rights under this scheme are available on request and further information is available either from the FCA or the FSCS directly. Their websites are www.fca.org.uk and www.fscs.org.uk respectively. For your Plan the maximum amount of compensation available from the FSCS in the event of the Administrator and Custodian's insolvency is presently £85,000, subject to you being able to meet the conditions for eligibility to claim.

b) In the event that the Plan Manager collapses, becomes bankrupt or goes into liquidation there should be no threat to your Deposit Plan as the Plan Manager only provides services connected to your Deposit Plan as defined in these Terms and Conditions and does not physically hold any Plan investments on your behalf.

c) Prior to the Plan's trade date your Initial Capital will be held in accordance with FCA client money rules with one or more UK authorised Banks or Building Societies. Each institution holding client money will be a member of the FSCS or equivalent where the compensation is governed by a scheme in place in the non-UK institution's home state. In the event of the default of the institution, and if you are an eligible claimant under the FSCS compensation scheme rules, you may be entitled to compensation of currently up to £85,000. The current £85,000 compensation limit is the maximum amount of compensation that you can claim per institution and per Deposit/Plan. If you hold your cash or other assets with the same institution you cannot make separate claims for each holding. A single banking license may apply to one or more e.g. the parent and its subsidiary companies. You can only claim £85,000 across all institutions operating under a single license.

28. Your obligations

You agree to inform the Administrator and Custodian without delay of any change in your circumstances or status, including in particular any change of address, name, bank account or residency status or change of your financial adviser in line with the Administrator and Custodian's procedures. The Administrator and Custodian shall not be responsible for any consequences of your failure to notify them of a change in respect of your personal information. Where the Administrator and Custodian does not have an up to date address for you, they may make enquiries to identify your new address and reclaim the cost of tracing your new address. To this end, they may need to share your details with trusted external parties You will keep any account security information, username, passwords or system access codes secure. If you become aware that anyone has your password without having your authority to use it, you should inform the Administrator and Custodian as soon as possible. You will be responsible for keeping secure any usernames and passwords relating to online services provided to you by the Administrator and Custodian. You should take care to ensure that any information about you which may be used as part of their security checks is also kept secure.

29. Law and jurisdiction

a) This document is based on current English and Welsh law and HMRC practice, both of which may change in the future.
b) These Terms and Conditions and the continued relationship with you in respect of your Plan is governed by the law of England and Wales. By agreeing to these Terms and Conditions, you, the Administrator and Custodian and the Plan Manager submit to the exclusive jurisdiction of the courts of England and Wales. The information set out in these Terms and Conditions is based upon the understanding of all current legislation, which may change in future.
c) The Administrator and Custodian will always communicate with you in English
d) All communications from the Administrator and Custodian will normally be by email but they may communicate by letter or telephone. For your protection, telephone calls may be recorded and the Administrator and Custodian may refer to the recordings should there be any confusion or dispute in respect of an instruction, a transaction or conversation connected to your Plan. The Administrator and Custodian may be required to make the recordings of those conversations available to third parties such as the FCA.
e) No particular meaning should be attributed to the use of upper or lower case letters in relation to whether a term is defined or not. The singular includes the plural and vice versa.

30. Entire Terms

These Terms and Conditions, the remainder of the Brochure and the completed Application constitute the entire terms on which the Plan is provided to you and administered for you. Nothing in these Terms and Conditions will avoid any responsibilities the Administrator and Custodian and the Plan Manager have either, under the Financial and Services Market Act 2000 and the FCA's rules, for death or personal injury caused by their negligence, for fraud (including fraudulent misrepresentation) or any other liability which is unlawful to exclude or attempt to exclude under the law of England and Wales

Important Information

The Deposit Plan is not a guaranteed investment.

Returns depend on an investment with the Deposit Taker and in the event of the Deposit Taker being unable to meet its obligations, the benefits will fall short of those mentioned.

The benefits are dependent on the investment being held until the Maturity Date.

The value of your investment may fall as well as rise and is not guaranteed.

The benefits are based on the Plan Manager's understanding of current tax rules in the United Kingdom, which are subject to change.

Your liability to tax (if any) will depend on your individual circumstances.

Transfers into the Deposit Plan do not take into account any withdrawal charges levied by existing providers.

For further information please contact IDAD at:

2 Rotherbrook Court, Bedford Road, Petersfield, Hampshire GU32 3QG

email: **enquiries@idad.com** telephone: **+44(0)1730 779335** or visit our website **www.idad.com**

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