RBC
FTSE 100 Defensive Step Down Kick-Out Deposit Plan

TA2618RC | November 2026

Protected



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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 ensure they understand the terms of the Product before investing.
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- No part of this publication may be reproduced, copied or distributed without the prior written permission of IDAD.
- Returns from Deposits are at risk in the event the Deposit Taker defaults on its financial obligations.
- All investors should seek advice from a suitably authorised financial adviser or complete an appropriateness test where relevant.

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or visit our website at: www.idad.co.uk

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WELCOME TO IDAD

IDAD was founded in 2002 and has since grown to become a recognised global leader in the design and build of Structured Products. We have issued over £4 billion of Products, mainly through regulated Independent Financial Advisers, both in the UK and Internationally. We have offices in both the City of London and an administration and operations base in Petersfield, Hampshire. We are fully regulated by the UK Financial Conduct Authority.

Advisers trust us to deliver the best possible Products for their clients. To achieve this, we work with a panel of issuing banks that is the envy of our peers. Since humble beginnings, IDAD has enjoyed exponential growth and currently employs over 45 highly experienced and qualified investment professionals dedicated to delivering the 'IDAD Difference' to both advisers and the investors they introduce to us.

Clive Moore
Managing Director & Portfolio Manager

ABOUT TAVI INVEST

Tavi Invest is a trading name of AB Investment Solutions Limited, the investment management business within the Tavistock Group.

Formed in 2017, we are a multi-asset manager with a truly global approach focussing on the UK advisory market.

Offering value for money, outcome-orientated investment solutions that dovetail with your advice process: we form enduring partnerships that leave you in control of your clients and your practice.

As part of Tavistock Investments Plc, we benefit from the strength and stability of a well-established group structure, supporting our commitment to quality, consistency and long-term partnership with advisers.

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 an 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 is the Deposit Taker for the Defensive Step Down Deposit Plan; therefore, investors are exposed to the risk of it 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 differently. 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 these ratings, except the AAA rating, can also be modified by a plus or a minus to give a Deposit Taker's / Issuer's relative status within the grade; for example, A+, A, A- for the A rating.

Royal Bank of Canada has 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 and 2 week term
Underlying Index:	FTSE™ 100 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:	6.50% p.a. if, on any annual Observation Date starting in Year 4, the Underlying Index is at or above the relevant Kick-Out Trigger
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:	UKX-CRC-29NOV32

* Source: Bloomberg 05.10.2026. 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.

HOW MUCH INVESTMENT RISK SHOULD I BE WILLING TO TAKE?

The scale below is called the **Summary Risk Indicator (SRI),** which was developed by financial regulators to assist investors in understanding the level of risk associated with each investment Product. These risks span both market and counterparty risk, ranging from 1 (lowest risk) to 7 (highest risk). As you can see below, this plan has been given an SRI score of 3.





KEY DATES

Strike Date:	27 November 2026
Deposit Start Date:	11 December 2026
Final Observation Date:	29 November 2032
Maturity Date:	13 December 2032

Plan Opening Date:	06 October 2026
ISA Transfer Deadline Date:	06 November 2026
Cheque Application Deadline Date:	20 November 2026
All Other Application Form Deadline Dates:	20 November 2026

HOW THE INVESTMENT WORKS

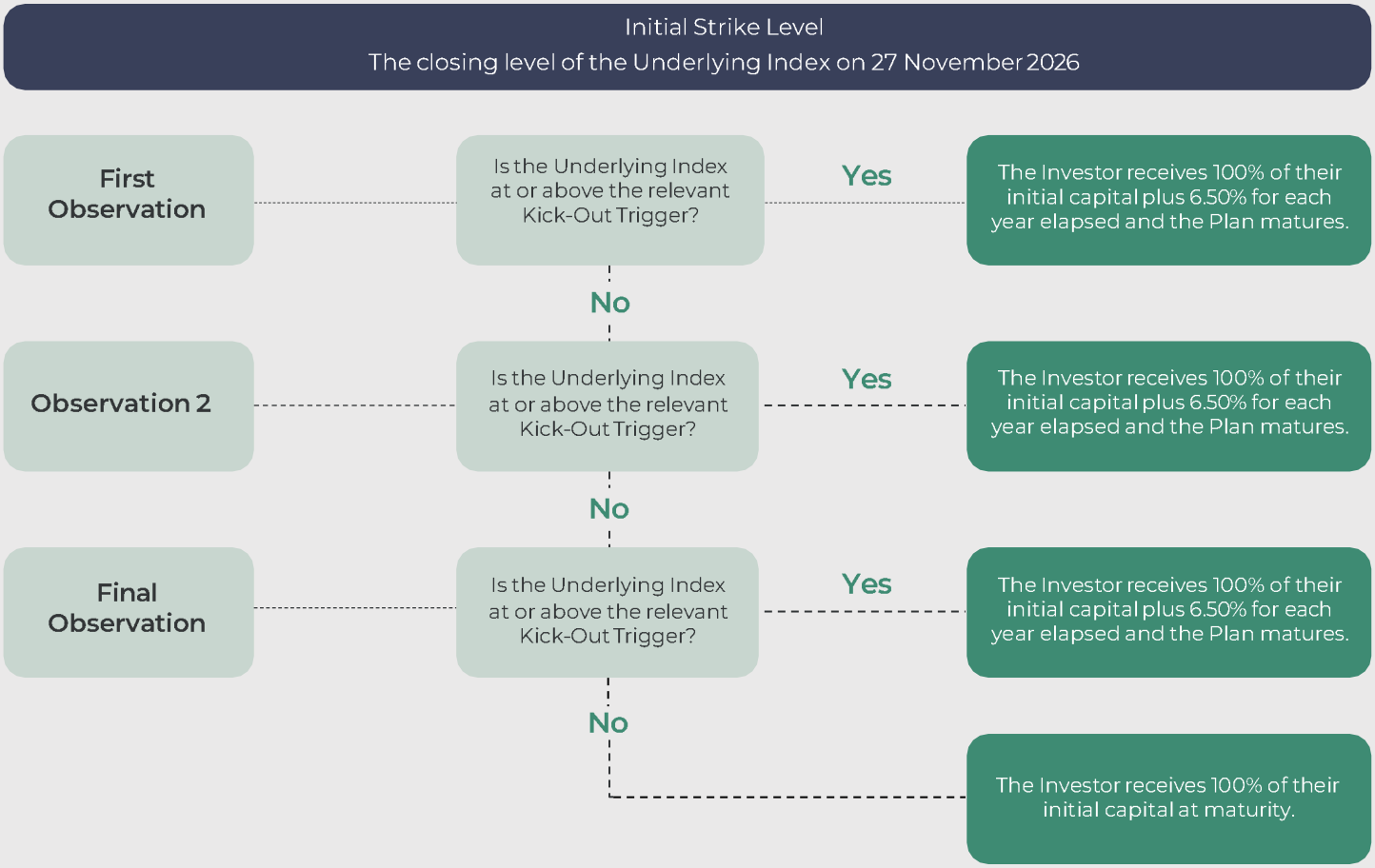
This is a 6 year and 2 week Deposit Plan linked to the performance of the FTSE 100 Index. The Deposit Plan is constructed to offer a potential return of 6.50% p.a. If on any Annual Observation Date (including the Final Observation date), starting at Year 4, the Underlying Index is at or above its relevant Kick-Out Trigger, the investment will kick-out. Initial capital plus the interest for each annual period which has elapsed is paid and the investment will end. If the investment does not kick-out, then at the Final Observation date, initial capital is returned.

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

The investment is linked to the FTSE 100 Index (see page 8 for full details), and investors will benefit from rising or even flat market conditions.

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

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 14).

OBSERVATION DATES

Observation Date	Payment Date	Kick-Out Trigger	% Return if Kicked Out (Including Initial Capital)
27 November 2030	11 December 2030	100%	126.00%
27 November 2031	11 December 2031	95%	132.50%
29 November 2032	13 December 2032	85%	139.00%

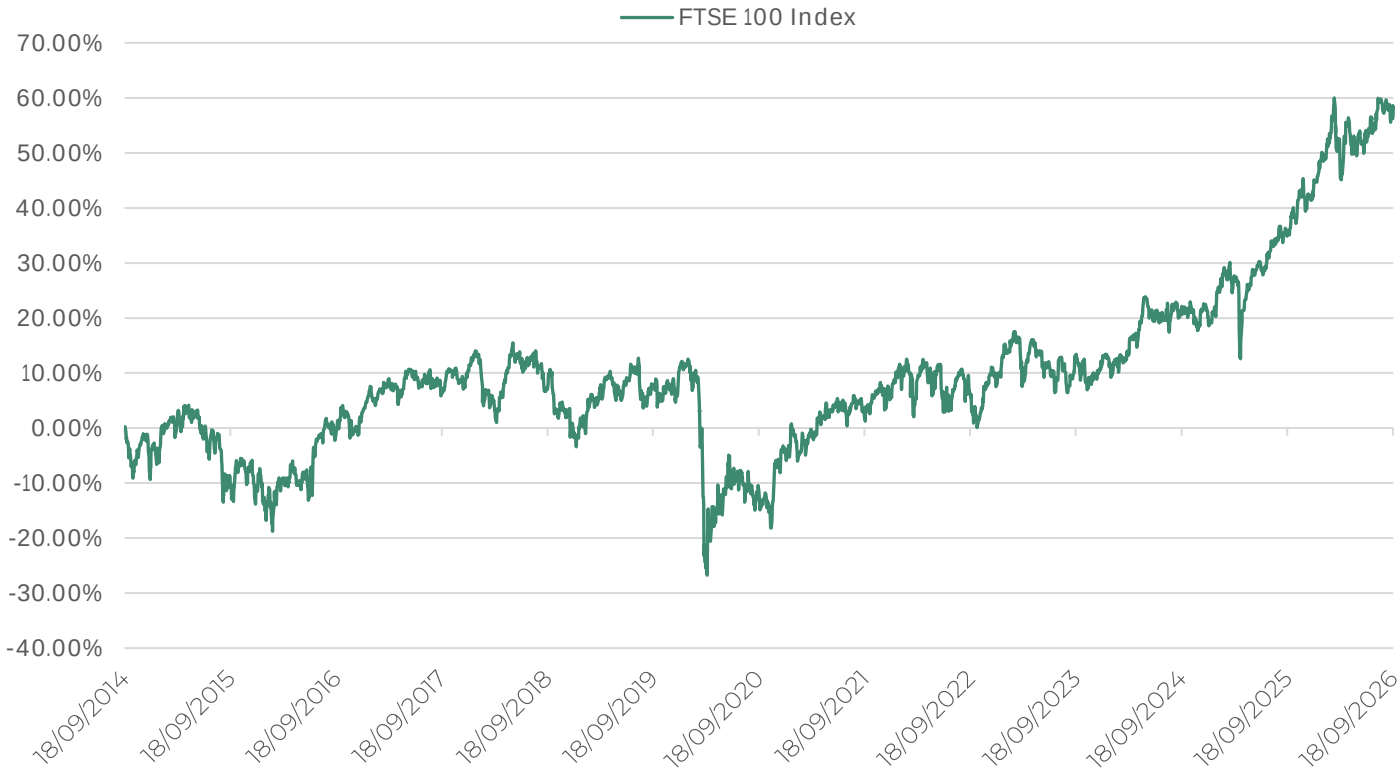
THE UNDERLYING INDEX

The FTSE™ 100 Index represents the performance of shares in the most valuable companies listed on the London Stock Exchange. The components are the largest companies by market capitalisation (which measures the value of all the shares outstanding in that company, regardless of where they're held).

The Index weights companies by size, so the largest companies in the Index have the greatest effect on its performance, and most of these have strong international exposure, which means the Index isn't solely representative of the UK economy.

The FTSE 100 Index is a Price Return Index and as such does not include the dividends paid by the individual companies.

More information on the Index is widely available, and your adviser will be happy to 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 05.10.2026; date range 18.09.2014 – 18.09.2026

QUIZ TIME

When we write these Brochures, we strive to make them clear and 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 investing in our Products. These questions encompass various aspects of our offerings, including their features and functionalities as well as 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.

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 £120,000 from the Financial Services Compensation Scheme, if eligible.

2. At maturity, if the investment hasn't already 'kicked out' and matured and 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.
d. You will be able to make a claim for up to £120,000 from the Financial Services Compensation Scheme.

3. When will the Investment mature?

a. As soon as the Underlying Index is at or above its initial strike level.
b. As soon as the Underlying Index is below its initial strike level.
c. At the maturity date.
d. On any Annual Observation Date from 48 months when the Underlying Index is at or above the Kick-Out Trigger.

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

a. If the Plan hasn't 'kicked out' earlier and the Underlying Index is at or above the relevant Final Kick-Out Trigger (85% of its Initial Strike Level), my full original investment plus 39.00%.
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. My full original investment but no income payment is due on the final Observation

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.



ANSWERS

1: d

But if you answered c. award yourself half marks. In the unlikely event the Deposit Taker does fail (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 £120,000 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

If the Product hasn't matured early with the relevant amount of growth, and the Underlying Index is below its starting level at maturity, investors will get all of their money back regardless of the level of the Index. 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 7.

4: a

Don't worry if you used a calculator. 6.50% p.a. for each year it has been running if, on the relevant Observation Date, the Index is at or above the relevant Kick-Out Trigger. If it has not kicked out earlier, the relevant Final Kick-Out Trigger is 85% of its Initial Strike Level, so after six years the total return would be 39.00%. If the Index is below the relevant trigger at the Final Observation, the initial capital will be returned with no interest payment.

TARGET MARKET



Market Outlook	Investors should have neutral or even slightly negative expectations for the performance of the Underlying Index because this is required for the interest to be paid. Otherwise, this plan does not suit their market outlook.
Customer type	This plan has been specifically designed to suit retail customers as defined by the Financial Conduct Authority (FCA), which regulates the industry.
Investment Experience	Investors should seek investment advice and be able to understand how this plan works and the associated risks. An informed investment decision should be able to be reached following reading both this document and the Key Information Document that your adviser should provide you with. If you still don't understand the investment this plan may not be suitable for you.
Risk tolerance	All investments carry a certain amount of risk. Investors should be comfortable with the risks associated with this plan, after reading this document, and the Key Information Document.
Ability to bear losses	This plan is backed by Royal Bank of Canada and as such, if this bank fails to remain solvent, you may lose some or all your money invested. It is important that this is fully understood and that investments are diversified across multiple banks to mitigate these risks.
Objective	The main aim of this plan is to pay potential interest if the Underlying Index is at or above defined Kick-Out Trigger.
Investment Term	Investors should be able and willing to have their money tied up for the full life of this plan. Redemptions are only accepted in exceptional circumstances such as death or other life events. You may also get back less than the initial investment amount.
Distribution Channel	We strongly advise that investors seek professional investment advice before committing to this plan.
Vulnerable Customers	Customers with certain characteristics may be vulnerable to poor outcomes, especially if the plan does not perform as expected. The elderly, digitally averse, anyone suffering a bereavement and those suffering an income shock should proceed with caution. Customers who think they may have characteristics of vulnerability should seek professional financial advice.

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 is expected to fall over the term of the Deposit Plan.

In the case of the FTSE 100 Defensive Step Down Kick-Out Deposit Plan, it is very likely that the plan will pay a return in a positive market scenario and likely in a Neutral Market scenario.

In a Negative Market scenario, it is also 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?	Likely	Likely	Very 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. In the event one of the Administrator's banking partners fails, you will be covered up to £120,000.

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 £120,000 if the Deposit Taker is unable to honour its obligation to investors. In the event James Brearley & Sons fails during this period, you will be covered up to £85,000.

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. If they do not receive an instruction from you within 3 months of the Maturity Payment being credited to your Cash Settlement Account, then the prevailing balance will be remitted to you. This will be either to the bank details provided in your application form (or as subsequently updated) or by cheque if you haven't supplied any bank details.

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. In the event one of the Administrator's banking partners fails, you will be covered up to £120,000.

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 8). The value of your investment is affected by movements in the price of the Index and a decline 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 14).

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 creditworthiness 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 1.50% 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, email 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 Ltd, 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 number 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

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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 Issuer 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 Issuer or any of its affiliates and neither the Issuer 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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TAVI Invest is a trading name of AB Investment Solutions Limited which is Authorised and Regulated by the Financial Conduct Authority FRN 705062.

AB Investment Solutions has an introducer arrangement with IDAD and may receive a fee for its services. Any fees paid form part of the standard costs and charges within the product and are not charged in addition.

TAVI Invest is part of the Tavistock Investments Plc group of companies.

Re-investment Risk

To invest in the Plan, you need to invest 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 Plan, you may get back less than your initial capital (please refer to Early Redemption Risk on page 14).

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 Plan, the real value of the Plan may decrease thus affecting the real value of any returns you may receive.

Concentration Risk

You should speak to your adviser 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 Plan. The tax treatment described in this Brochure 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 ISA Manager, a member of the London Stock Exchange, authorised and regulated by the Financial Conduct Authority.

You, the Client or the Investor: you, the individual(s), trustee or corporate body who has/have applied for a Plan under these Terms and Conditions and who will become a James Brearley client. James Brearley, as Plan Administrator, will act as your agent for the investment of your initial capital in the Plan described in the associated 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 Administrator and Custodian, including providing Nominee Services.

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

Adviser Fee: the fee that you have agreed to pay to your financial adviser for their services in relation to the Plan and as detailed in the application.

Application: the properly completed application form for the investment of your initial capital into your Plan (includes an authority for an ISA transfer).

Brochure: the relevant Plan-specific document describing the features, risks, return calculation, Deposit Taker, key dates, charges and FSCS treatment applicable to the Plan.

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 deposit account, which is 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 Plan Administrator's name but includes in its title an appropriate description to indicate that it holds only clients' money in accordance with the Plan Administrator's regulatory responsibility and is used to hold the money of one or more of the Plan Administrator's clients.

Counterparty: the financial institution responsible for the issuance of the 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: outsourcedadministration@jbrearley.co.uk which is the email address to be used when communicating with the Plan Administrator about the administration of IDAD Plans.

FCA: The Financial Conduct Authority, whose principal address is 12 Endeavour Square, London E20 1JN, and any successor body with regulatory authority in the United Kingdom.

Final Observation Date: the level of the Underlying(s) at the close of business on the Final Observation Date.

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

HMRC: His Majesty's Revenue & Customs.

Initial Capital: the amount you apply for investment in the Plan after deduction of any Adviser Fee to your Payment.

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

Investment(s): the investments (including cash) that the Administrator and Custodian hold on your behalf, issued pursuant to the relevant Brochure and purchased by the Administrator and Custodian to provide the Plan's returns.

ISA: Individual Savings Account.

ISA Account: your Plan account that is in 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 from time to time.

ISA Manager: James Brearley, authorised and regulated by the Financial Conduct Authority, acting as the 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): where applicable, the document prepared in accordance with applicable regulations to explain the key features, risks, rewards and costs of the Plan.

Maturity Payment Date: the date detailed in the Brochure by which the Counterparty will transfer the Maturity Payment to the Plan Administrator.

Maturity Payment: the Payment due on a Plan at its Maturity.

Nominee Service: a facility whereby an investment, instead of being registered in your own name, is registered and held on your behalf by one of James Brearley's nominee companies. This allows James Brearley to take care of the necessary dealing and administration associated with your investment whilst reducing the paperwork you will have to deal with.

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

Plan: the deposit or investment Product described in the relevant Brochure and these Terms and Conditions consists of investments and any cash that James Brearley administers for you and which is held on your behalf in accordance with these Terms and Conditions.

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

Plan Charge: the charges taken into account in the terms of the Plan.

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

Plan Payment: the part of your Payment to be invested, as Initial Capital, into your Plan. That is, the Payment less any sums deductible to pay an Adviser Fee. Any maximum and minimum allowable Plan Payments are detailed in the Brochure.

Start Date: the date on which your initial capital is invested by the Plan Administrator in the Plan on your behalf and your Plan starts.

Start Level: the level of the Underlying(s) at the close of business on the Start Date.

Subscription Period: the period during which the Plan Administrator may accept applications.

Telephone Number: 01253 831165, this being the telephone number to be used for contacting the Plan Administrator about the administration of IDAD Plans.

Terms and Conditions: these terms and conditions, which form an integral part of the Plan.

Underlyings: the asset, asset class, investment or index on which the performance of the Plan depends.

Website: www.jbrearley.co.uk

Web Portal: a secure portal where you can access valuations, statements of account and any other documents using a password that will be provided by the Plan Administrator on acceptance of your application.

Written or in Writing: an instruction signed by you, or correspondence issued to you by the Plan Administrator or the Plan Manager.

ADMINISTRATOR AND CUSTODIAN - TERMS AND CONDITIONS

1. Introduction

a. These Terms and Conditions apply to your Deposit Plan, which is administered by James Brearley & Sons Limited ("James Brearley"). Your Plan is also governed by the relevant Brochure and your completed application, and you should read all of these documents carefully before investing.

b. Where your Plan is held within an ISA, James Brearley acts as the ISA Manager and will administer the ISA in accordance with the Individual Savings Account Regulations 1998, as amended from time to time ("ISA Regulations"). If there is any inconsistency between these Terms and Conditions and the ISA Regulations, the ISA Regulations will prevail. Failure to comply with the ISA Regulations may result in the ISA becoming void or requiring repair. Any tax liability, loss of ISA status, or other consequence arising from the ISA being voided or repaired will be your responsibility.

2. Security of your investment

a. Prior to the Settlement Date:
During the offer period and up to the Settlement Date, your initial capital is held by the Administrator and Custodian in a designated Cash Settlement Account. These funds are maintained in Client Money Accounts with a range of suitable financial institutions in order to mitigate concentration risk with any single bank.
During this period, eligible deposits may be protected by the Financial Services Compensation Scheme (FSCS), currently up to £120,000 per eligible person, per UK-authorised bank, building society or credit union, subject to FSCS eligibility criteria and any applicable shared banking licence limits.

b. During the Deposit Term:
From the Settlement Date until maturity, or earlier if the Plan is called, your investment is placed with the Deposit Taker named in the Brochure. The Deposit Taker holds the funds for the duration of the Deposit Term and is responsible for meeting all Payment obligations under the Plan.
During this period, eligible deposits may be protected by the FSCS, currently up to £120,000 per eligible person, per UK-authorised bank, building society or credit union, subject to FSCS eligibility criteria and any applicable shared banking licence limits.

c. After Maturity:
Upon maturity, whether at the scheduled Maturity Date or following an early call, the Maturity Payment is returned to your Cash Settlement Account or ISA Cash Account held with the Administrator and Custodian. The funds will remain there pending your instruction.
If no instruction is received within three months of the Maturity Payment being credited, the prevailing balance will be remitted to you automatically.
Payment will be made to the bank details provided in your application, or as subsequently updated, or by cheque if no bank details have been supplied.

d. During this post-maturity holding period, eligible deposits may be protected by the FSCS, currently up to £120,000 per eligible person, per UK-authorised bank, building society or credit union, subject to FSCS eligibility criteria and any applicable shared banking licence limits. For further information regarding FSCS protection, including current compensation limits and eligibility criteria, please contact the FSCS on 0800 678 1100 or visit www.fscs.org.uk.

3. 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.
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.

4. What we do with your Payment

a. The Plan Administrator 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 Plan Administrator in one or more pooled deposit accounts called Client Money Accounts. A Client Money Account is a deposit 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, selected by the Plan Administrator.

   In the unlikely event of a default by the Plan Administrator, 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. You may be eligible for certain compensation under the Financial Services Compensation Scheme, as detailed in Clause 28. This would also apply in the unlikely event that one of the banks or building societies with whom a Client Money Account is held, were to fail or default.

   The Plan Administrator is not responsible for the default of any third-party financial institution that it uses to hold cash under these Terms and Conditions.

b. Once your application has been accepted, 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 Plan Administrator. Once the Plan Administrator has deducted the amount of the Adviser Fee they will pay the Adviser Fee to your adviser.

c. Interest will not be paid on the initial capital recorded in your Cash Settlement Account (not including any money that is to be deducted as an Adviser Fee).

d. Under the terms of your application, the Plan Administrator will use all of your Plan Payment as the initial capital investment in your Plan subject to your Plan Payment being greater than the Plan's minimum initial capital amount. If for any reason the Plan is not issued by the Counterparty, the Plan Administrator will return your Plan Payment to you.

5. Investing your Initial Capital

a. When investing your initial capital on your behalf into your Plan the Plan Administrator will take all reasonable steps to achieve the best result for you taking into account all relevant factors such as the price, costs, speed, likelihood of execution and settlement, size, nature or any consideration relevant to the execution of the order. However, due to the nature of the Product all transactions will usually be with the Counterparty.

b. The Plan Administrator undertakes to process your application in a timely fashion and to arrange for the investment of your initial capital into the Plan.

c. Should you instruct the Plan Administrator to encash your Plan before its Maturity Date, this will be handled as an off-exchange transaction by the Counterparty. In such circumstances, transactions in the Plan are not governed by the rules of any investment exchange, regulated market or multilateral trading facility. The Plan Administrator will provide your encashment instruction to the Counterparty as described in Clause 9. You acknowledge that the Plan Administrator is reliant on the Counterparty to determine any amounts payable to you by way of encashment proceeds.

   For the avoidance of doubt, the Plan Administrator accepts no liability in respect of the Counterparty's failure or refusal to process your instruction to encash your Plan before the Maturity Date.



6. Your right to cancel

a. When the Plan Administrator 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 Plan Administrator at the address set out in Clause 26, to be received by the Plan Administrator prior to the Start Date.

c. If the Plan Administrator 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, less any Financial Adviser fee that you may have authorised and which may have been paid to your adviser, by electronic transfer. No charge will be applied by the Plan Administrator for the processing of your Cancellation Notice in these circumstances.

d. If the Plan Administrator receives your Cancellation Notice after the Start Date but within 14 days of its receipt by you, the Plan Administrator will encash your Plan as defined in Clause 9. 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 Plan Administrator 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.

f. If you decide to cancel your investment in the Plan, you will need to discuss reclaiming any Adviser Fee that you instructed us to pay, with your adviser. Neither the Plan Administrator nor Plan Manager are responsible for reclaiming or refunding this to you, after it has been paid to your adviser.



7. Plans and how they are held

a. Your investment will be administered by the Administrator and Custodian of the Plan, James Brearley. Once you subscribe to this Plan and when the maturity proceeds are returned to them by the Counterparty, 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. You remain the beneficial owner of your money and any interest it accrues, even though James Brearley is administering it for the purposes of fulfilling the Plan objectives.

b. On the Plan start date, your initial capital will be used to purchase the underlying Plan investment from the Counterparty. This will be treated as a Client Asset and will be held within the Plan Administrator's Nominee Service on a pooled basis. Client Assets held on a pooled basis may attract different treatment during corporate actions or other events from the treatment it would attract if it was held in a separately designated account. Your options may therefore be limited. In such cases, any rights or other benefits will be shared proportionately among all investors whose Plans are affected. In the unlikely event of any loss you may be eligible for protection under the Financial Services Compensation Scheme.

c. When held in James Brearley's Euroclear Crest Account, your investments will be held in an "omnibus client segregated" account unless you request in writing a wish for them to be held in an "individual client segregated" account. James Brearley reserves the right to apply an additional charge should you wish to hold your investments in an individual client segregated account (£1,000 per annum) to cover the additional administration this structure creates. James Brearley also reserves the right to reject your request. The main benefit of individual client segregation is that your investments are held in a separate account at Crest designated to you which may lead to a prompter distribution of them, in the event of James Brearley falling into administration.

d. You may not charge, pledge or otherwise use your Plan as security for any loan or other obligation.

e. The Plan will be held on your behalf until the Maturity Date, unless it is encashed early in accordance with these Terms and Conditions.

8. Administering your Plan

a. After the Start Date, the Plan Administrator will send you a confirmation note detailing the investment of your initial capital in your Plan. Subsequently the Plan Administrator will provide you with a quarterly 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 to receive a Plan valuation report more regularly; however, the Administrator and Custodian may apply a charge for the provision of such reports (£25 each). Each May the Administrator and Custodian may provide you with a report of the income you have received over the previous tax year. This will include a consolidated tax certificate and supporting income schedules, where income entitlements have been credited to your Cash Settlement Account. Where appropriate they will also provide you with a capital gains report. There are no shareholders' or Investment holders' mailing or voting rights applicable to your Plan. Valuations are available online via the Plan Administrator's Web Portal.

b. All information will be provided in electronic format via email and/or via the Plan Administrator's Web Portal. The Web Portal is a secure online platform through which you can obtain a valuation or statement of 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. Where the Plan Administrator holds investments on your behalf in a General Investment Account any dividends, interest or other income received in respect of those investments will automatically be remitted to you. Where held in an ISA the entitlement will be allocated to your ISA Cash Account pending your instructions.

d. Currently, no interest will be paid on cash held in a Cash Settlement Account or ISA Cash Account where those monies have been earmarked to fund a Plan investment.

e. On the Maturity Payment Date, the Counterparty is required to pay the Maturity Payment on the Plan. Shortly after the Maturity Date, the Plan Administrator will write to you outlining the options available to you. The Plan Administrator will hold your Maturity Payment in your Cash Settlement Account or ISA Cash Account pending receipt of your written instructions. If they do not receive an instruction from you within 3 months of the Maturity Payment being credited to your Cash Settlement Account, then the prevailing balance will be remitted to you. This will be either to the bank details provided in your application form (or as subsequently updated) or by cheque if you haven't supplied any bank details.

f. Interest will be paid on the Maturity Payment until the Plan Administrator receives a re-investment instruction, a withdrawal request or they remit the funds to you. Interest is calculated on a daily basis and paid monthly. The rate is stipulated in the Administrator & Custodian's Service Charge cards, a copy of which is available on request or can be accessed via their website at www.jbrearley.co.uk. The Administrator & Custodian will credit your Cash Settlement Account or ISA Cash Account with the interest that is due for the month, by no later than the 5th Business Day of the following month. An element of interest earned on Client Money will be retained by James Brearley.

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

9. Early encashment (Full or Part)

a. The Plan is structured to be held until the Maturity Date. You may, however, subject to the consent of the Counterparty, encash some or all of your Plan before the Maturity Date by providing the Plan Administrator with your written instruction to that effect.

The Counterparty may apply an early encashment charge, typically in the form of a lower price for sellers of investments than buyers, known as a bid/offer spread. This will be calculated in a commercially reasonable manner and will depend on a number of prevailing factors, which may include any costs reasonably incurred for breaking the funding arrangements entered into in relation to the Plan.

b. For early encashment of your Plan (either in full or in part) before the Maturity Date you will be charged an 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 Counterparty.

c. If the Plan Administrator receives your instruction to encash your Plan after the Start Date, the Plan Administrator will pass your encashment instruction to the Counterparty within 1 Business Day. The Counterparty will then execute this instruction within 1 Business Day, subject to its consent and normal dealing procedures.

d. Where the Plan Administrator 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.

e. If you instruct the Plan Administrator 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 Plan Administrator will not pay any costs for currency conversion.

f. Transferring monies to anyone other than you will only be made on death (see Clause 13) or when transferring to another ISA manager (see Clause 11).

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 Plan Administrator.

h. The Plan Administrator reserves the right to deduct any outstanding fees, charges or expenses from the amount due to you:

h(1). If your Plan is held within an ISA there are certain circumstances where the Plan Administrator may no longer be able or willing to act as the Plan Administrator. Examples of these circumstances are;

h(2). HMRC removes its approval for the Plan Administrator to act as an ISA Manager;

h(3). The Plan Administrator is no longer qualified to act as an ISA Manager due to a change in applicable law or regulation; or

h(4). The Plan Administrator voluntarily ceases to be an ISA Manager.

i. If your Plan is held within an ISA and, in the event that the Plan Administrator no longer acts as Plan Administrator, 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.

j. 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 Plan Administrator will inform you of this and the options available to you.

k. In the case of an ISA, you may terminate this arrangement by giving us notice in writing, requesting that we either transfer all Plan investments to you or to sell the Plan investments and remit the resulting proceeds to you. Termination of the ISA will be effective when written notice is received by us and all benefits and relief from tax will cease immediately.

10. 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 any Plan documentation 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 Plan Administrator or the Plan Manager in this respect.

11. Transferring your ISA to an alternative ISA Manager

a. If you wish to transfer your ISA to an alternative ISA Manager, you should be aware that your Plan will be encashed in accordance with the procedures set out in Clause 9. The Plan Administrator 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.

b. You will be charged an administration fee of £100 for the encashment of your Plan and arranging the transfer, as set out in Clause 9.

12. 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 Plan Administrator 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 Plan Administrator 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.

13. 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 Plan Administrator shall treat all investors within the Plan as Joint Tenants. This means that in the event of death, the Plan will pass to the surviving investors. The Plan Administrator will continue to act in accordance with the previous application unless they are given new instructions by the surviving investors.

b. Where the Plan is held in an ISA, it may remain within an ISA and benefit from its tax benefits for up to a maximum of 3 years from your date of death, or until we receive instructions from the administrators of your estate.

c. If the Plan is held in your sole name and the Plan Administrator receives proof of your death, their service to you will cease. However, they will continue to administer your Plan and cash. The Plan Administrator will then follow the instructions of your personal representatives (for example, the executors of your will). For administrative purposes, the Plan Administrator will establish a new account in the name of your personal representatives which will also be governed by these Terms and Conditions.

d. Should your executors elect to encash the Plan, the amount they receive will be subject to any early encashment charge applied by the Counterparty, as described in Clause 9(a). They will also be subject to a total administration fee of £100. No fee is charged if the Plan is assigned to a beneficiary and remains in force until the Maturity Date.

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

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

g. If your executors require a Plan to be assigned to a beneficiary, the Plan Administrator will require verification of the identity of the new Plan holder in line with Clause 25.

14. Plan Charge

A Plan Charge has already been taken into account in the terms of your Plan. This Plan Charge is used to meet the Plan Manager's design and distribution costs and the Plan Administrator's administration costs and is disclosed in the relevant Brochure.

15. Other Fees and Charges

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

b. The Plan Administrator reserves the right to introduce an additional charge in the future to cover any additional expenses incurred by them for a valid reason, for example:

   i. 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 Counterparty; or

   ii. To allow them to administer your Plan more effectively. No such additional charge will be introduced by the Plan Administrator 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 9.

c. A fee to your financial adviser will only be paid on the basis of an agreement reached between you and your financial adviser. No fees or commissions can be paid to your financial adviser unless you have agreed the amount to be paid in writing. See Clause 16.

d. If you fail to pay the Plan Administrator 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 Plan Administrator 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 Plan Administrator 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.

16. Adviser Fee

a. You may instruct the Plan Administrator to pay an Adviser Fee. The amount of the Adviser Fee must be included in your application. Any Adviser Fee you instruct the Plan Administrator 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 your application form has been processed by the Plan Administrator.

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

17. Extraordinary Circumstances, Disruption and Adjustments

a. The Plan Administrator 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, 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 Plan Administrator will use due care when considering how to respond and their response will be fair and proportionate. Neither the Plan Administrator 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 Plan Administrator 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 Plan Administrator will tell you as soon as possible. How quickly the Plan Administrator 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;
- The exchanges on which any Underlying is traded failing to open for trading or closing early; or
- The level of any Underlying 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. Should any of the companies underlying the Plan experience an event of the nature of the examples below which has or may have a diluting or concentrating effect on the value of its shares, the Counterparty or one of its affiliates may at its sole and absolute discretion and in good faith, determine whether any adjustment to the Terms and Conditions of the Plan is required. Any adjustment could include the amendment of the Start Level, removal or substitution of the affected company, or even bring forward the Maturity Date of the Investment.

Examples which may constitute an adjustment event include but are not limited to insolvency, suspension, delisting, a rights issue, a merger with or takeover by another company and nationalisation. As soon as practical, the Plan Administrator will advise you of any adjustment to be made to the Terms and Conditions of the Plan. 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 Plan Administrator receiving monies from the Counterparty 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. 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 Counterparty 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.

18. Counterparty and other risks

a. During the term of the Plan you are exposed to the credit risk of the Counterparty and the risk that the Counterparty fails to pay back the Initial Capital, including any return, which is defined under the terms of the Plan. If, for whatever reason, the Counterparty 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 Plan Administrator nor the Plan Manager is responsible if the Counterparty does not comply with the terms of the Plan.

b. If the Counterparty 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.

19. Conflicts of interests

During the term of your Plan conflicts of interest may arise between you, the Plan Administrator or their employees, the Plan Manager or their employees, other Plan holders, or associated companies or representatives. To ensure that all investors are treated consistently and fairly, the Plan Administrator 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 Plan Administrator using the details contained in Clause 26.

The Plan Administrator:

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. Has 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 conflicts 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 Plan Administrator delegates any of their responsibilities.

20. Delegation

The Plan Administrator 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 Plan Administrator and Plan Manager will remain liable to you for the performance of any delegated matters.

The Plan Administrator 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 Plan Administrator 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.

21. Assignment

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

22. Disclosure of information and the General Data Protection Regulation (GDPR)

a. The Plan Administrator will act as data controller and is committed to ensuring that your personal data is protected. Its approach to handling and safeguarding your personal data is set out in its Privacy Policy, which can be accessed at www.jbrearley.co.uk.

   The Policy outlines in detail their approach to the following:

   - The type of data that they collect.
   - How they use your personal data.
   - How they collect your personal data.
   - The purposes for which they use your personal data and the legal basis on which they may do so.
   - When it is necessary for them to share your personal data.
   - How they protect your personal data.
   - Your legal rights under data protection laws relating to your personal data.
   - How you may complain if you feel your personal data has been misused.

b. You also authorise the Plan Administrator 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 Plan Administrator will disclose information concerning your Plan to that financial adviser.

23. Liability

a. Neither the Plan Administrator nor the Plan Manager gives any warranty as to the performance or profitability of your Plan. You must be aware that the price of investments can go down as well as up and that there are both investment and Counterparty risks attached to market-linked investments. You may not get back the amount of initial capital invested. 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 Plan Administrator's or the Plan Manager's obligations resulting from any event or circumstance not reasonably within their control, neither the Plan Administrator 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 Plan Administrator 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 Plan Administrator or the Plan Manager to carry out their obligations;
- Acts of governments or international authorities; or
- 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.

24. Changes to these Terms and Conditions

The Plan Administrator 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 Plan Administrator 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 Plan Administrator'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 on 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 9).

25. Why do I need to prove my identity?

The Plan Administrator 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 that 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 (such as companies, trusts, and other organisations), the Plan Administrator will request documentary evidence of identity. Where documents are requested from you, these should be provided as soon as possible. If the Plan Administrator 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.

26. Notices or Requests

a. The Plan Administrator will send all communications to you electronically to the email address recorded for you or to the secure mailbox within the Plan Administrator's Web Portal. You should ensure that the Plan Administrator has a valid email address for you at all times.

b. The Plan Administrator will only carry out instructions if they are from you or your authorised representatives. The Plan Administrator will only act on verbal or written instructions. Before verbal instructions given over the telephone can be accepted, the Plan Administrator 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 Plan Administrator will accept and act upon instructions from any one person as if the instruction had been given by all Plan holders. 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 Plan Administrator 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 Plan Administrator shall go back to accepting and acting upon instructions from any one person.

d. You should send any notices, instructions or requests for further information to the Plan Administrator at:
Outsourced Administration
James Brearley & Sons Limited,
PO Box 34,
Unit 2,
Burton Road,
Blackpool,
FY4 4WX.
or to such other address that the Plan Administrator tells you about in the future.

27. Complaints

a. If you are unhappy with any aspect of the services provided by the Plan Administrator, you should address your complaint to the Complaints Team at the address in Clause 26. The Plan Administrator's complaints leaflet is available on request.

b. If you have a complaint about the Plan Manager, you should write to the Complaints Officer, IDAD Ltd, 2 Rotherbrook Court, Bedford Road, Petersfield GU32 3QG. The Plan Manager will provide details of their complaints procedure upon request, or automatically in the event that you make a complaint that is not satisfactorily resolved.

c. 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 Exchange Tower, London E14 9SR. Making a complaint will not prejudice your right to take legal proceedings. More information on how to complain can be found at www.financial-ombudsman.org.uk or by calling 0800 023 4567.

d. Should your complaint relate to any aspect of the service provided by the Counterparty, you should send the details of your complaint to the Plan Administrator who will refer your complaint to the Counterparty.

28. Compensation

a. In the event that the Plan Administrator collapses, becomes bankrupt or goes into liquidation and cannot fulfil its obligations to you or return your investment, you may be entitled to compensation under the Financial Services Compensation Scheme (FSCS). Details of your rights under the FSCS are available on request and further information is available from the FCA or the FSCS at Financial Conduct Authority | FCA and www.fscs.org.uk respectively. For investment business, protection remains £85,000, while eligible deposit protection is £120,000, per eligible claimant, per authorised firm, subject to FSCS eligibility criteria

b. Cash held before the Plan's trade date, after maturity, or otherwise in accordance with FCA client money rules may be held with one or more UK-authorised banks or building societies. If such a deposit-taking institution fails and you are an eligible claimant under the FSCS rules, you may be entitled to deposit protection currently up to £120,000 per eligible person, per UK-authorised firm. This limit applies across all eligible deposits you hold with the same authorised firm, including where more than one brand shares a single banking licence.

c. In the event that the Counterparty collapses, becomes bankrupt or goes into liquidation and cannot fulfil its obligations to you in relation to the Plan investment, FSCS protection may not be available unless the Plan is structured as an eligible deposit and the relevant eligibility criteria are satisfied. You should refer to the Brochure and FSCS guidance for details of the protection that applies to your Plan.

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

e. You will not be eligible to make a claim to, or be entitled to compensation from the FSCS solely because the performance of the Plan and/or the Underlyings is poor.

29. Your obligations

Changes to your Personal Information and Account Security:

You agree to inform the Plan Administrator 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 Plan Administrator's procedures. The Plan Administrator shall not be responsible for any consequences of your failure to notify them of a change in respect of your personal information. Where the Plan Administrator 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 Plan Administrator as soon as possible. You will be responsible for keeping secure any usernames and passwords relating to online services provided to you by the Plan Administrator. You should take care to ensure that any information about you which may be used as part of our security checks is also kept secure.

30. 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 are governed by the law of England and Wales. By agreeing to these Terms and Conditions, you, the Plan Administrator 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 Plan Administrator will always communicate with you in English.

d. All communications from the Plan Administrator will normally be by email but they may communicate by letter or telephone. For your protection, telephone calls may be recorded and the Plan Administrator 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 Plan Administrator may be required to make the recordings of all 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.

31. Entire Terms

These Terms and Conditions, 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 Plan Administrator and the Plan Manager have either, under the Financial Services and Markets 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

Your Plan is not a guaranteed investment unless the relevant Brochure expressly states otherwise.

Returns depend on the Counterparty or Deposit Taker meeting its obligations. If it is unable to do so, the return you receive may be less than the amount described in the Brochure.

Returns are dependent on the Plan being held until the Maturity Date, unless the Brochure states otherwise.

The amount you receive will depend on the terms of the Plan, including the Deposit Taker meeting its obligations. If the Deposit Taker fails, you may receive less than the amount described in the Brochure, although FSCS protection may apply where the Plan is an eligible deposit.

Returns are based on current UK tax rules, which may change. Your liability to tax will depend on your individual circumstances.

For further information please contact IDAD at:
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email: enquiries@idad.com
telephone: +44(0)1730 779335
or visit our website: www.idad.co.uk

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