Goldman Sachs

November 2026 | Closes 20 November 2026

Goldman Sachs FTSE 100 Deposit Kick Out - Dual Option

Maximum 6 year one week Deposit Plan

Linked to the performance of the FTSE™ 100 Index

Option 1: Potential 6.60% return on capital for each year the Plan runs (paid gross)

Option 2: Potential 7.10% return on capital for each year the Plan runs (paid gross)

First Kick Out observation after the fourth year

Deposit Taker is Goldman Sachs International Bank

The Deposit Plan is subject to Counterparty Risk

Mariana

Plan Manager: Mariana UFP LLP

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Key Dates for application:
Plan available for subscription:
06 October 2026 to 20 November 2026
ISA transfer application deadline: 04 November 2026
All other applications deadline: 20 November 2026
Start Date: 27 November 2026

Important information

It is important that you read this Brochure in full before making a decision to invest. It provides information that is essential in understanding the potential risks and rewards of investing in this Deposit Plan. The information within this Brochure is not advice nor should it be considered so as neither Mariana nor our appointed Administrator and Custodian, James Brearley & Sons Limited, provide advice as to whether this investment is suitable for you.

We strongly recommend that you take financial advice from a financial adviser before investing in this Deposit Plan. James Brearley & Sons Limited cannot accept an application from you if it has not been submitted through an FCA regulated financial adviser.

This Brochure has been approved by Mariana UFP LLP as a financial promotion pursuant to s. 21 of the Financial Services and Markets Act 2000. Mariana UFP LLP is authorised and regulated by the UK's Financial Conduct Authority (551170).

The Glossary defines the terms used in this Brochure, normally such terms are capitalised.

The Deposit Plan is not endorsed, sponsored or otherwise promoted by Goldman Sachs International Bank or any of its affiliates. None of Goldman Sachs International Bank or its affiliates are responsible for the contents of this brochure and nothing in this document should be considered a representation or warranty by Goldman Sachs International Bank to any person regarding whether investing in the product is suitable or advisable for such a person. Neither Goldman Sachs International Bank, nor any of its affiliates, has provided advice, nor made any recommendation about investments or tax in relation to this product.

Financial Advisers:
For more information please contact our dedicated sales and support team:
T 020 7065 6699
E enquiries@marianainvestments.com

Welcome to Mariana

We founded Mariana with the vision of delivering the highest quality of service and product innovation to every one of our clients in need of investment solutions.

Building on this foundation, we developed the business to offer a wide range of services globally and have established a reputation for expertise in the creation and distribution of innovative performance focused investments.

Headquartered in the City of London, we continue to develop our products and services based on the principles on which we were founded. We are pleased to offer a range of products that help Investors realise their investment objectives.

About the Administrator and Custodian

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. As one of the North of England's leading administrator and custodians, investment managers & stockbrokers, it employs around 60 people.

The firm's skilled and experienced staff combined with its financial strength enables James Brearley to provide high quality, bespoke and flexible services to all investors'. Following the introduction of the Personal Equity Plan (PEP) in 1986, the forerunner of what is now today's Individual Savings Account (ISA), James Brearley has acted as a custodian of investor assets. This responsibility today extends beyond ISAs to include general investment accounts, pension vehicles (SIPP & SSAS), trust arrangements and offshore insurance bonds.

The introduction of the firm's online dealing and valuation services in 2000 proved a pivotal move, enabling it to become one of the first stockbroking companies in the UK to provide investors with access to online dealing as well as online access to their portfolio valuation, cash statement and transaction history. This early entry into the online world has held the company in good stead.

James Brearley now provides a wide range of online solutions to other financial services businesses, which has led to the company having responsibility over investor assets totalling approximately £4 billion spread across around 20,000 accounts.

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 an HM Revenue and Customs authorised ISA Manager.

What does James Brearley do?

When you invest in a Mariana Structured Product you become a client of James Brearley.

As Administrator and Custodian, James Brearley has the responsibility of processing and approving your application and administering your investment throughout the term of the Plan.

As part of that responsibility, you will receive the following:

- Confirmation of the acceptance of your application
- Confirmation of the Start Level(s) of the Underlying(s)
- Access to an online portal to access documentation
- Annual valuation statements
- Notification of the maturity of your investment

The Administrator and Custodian is also available to answer any questions you may have relating to the administration of your investment. Please feel free to contact them on 01253 831 165 or Mariana.Applications@jbrearley.co.uk. Telephone calls may be recorded.

Useful tips:
You may not be able to cash in your investment in the Deposit Plan, but if you can and do cash it in before the Maturity Date you will be charged a fee and the sum you will get might not reflect the performance of the Underlying(s) to the date on which you cash in and you could receive less than the amount you invested in the Plan.

Is this investment suitable for you?

The Plan has been designed for a specific type of investor to meet their required investment objectives. It is important that you consult with a financial adviser to determine whether this Plan is suitable for you.

This investment may be suitable if:	This investment may not be suitable if:
You have either received advice or a financial adviser has confirmed that this investment is appropriate for you.	You have not received advice or a financial adviser has not confirmed that this investment is appropriate for you.
You understand the risk associated with investing in this Deposit Plan (see page 14 for more information).	You do not understand the risk associated with investing in this Deposit Plan (see page 14 for more information).
You are able to make an informed decision based on the information provided in this Brochure and in the Key Information Document (KID).	You are not able to make an informed decision based on the information provided in this Brochure and in the Key Information Document (KID).
You understand that the returns are pre-defined and that you will forgo any growth in the Underlying which exceeds the returns defined in this Brochure.	You do not understand that the returns are pre-defined and that you will forgo any growth in the Underlying which exceeds the returns defined in this Brochure.
You are comfortable that you are making an investment into a Deposit Plan that has a term of six years, one week.	**You are not comfortable that you are making an investment into a Deposit Plan that has a term of six years, one week.**
You are comfortable that the Deposit Plan's returns are linked to the performance of the FTSE™ 100, the Underlying.	You are not comfortable that the Deposit Plan's returns are linked to the performance of the FTSE™ 100, the Underlying.
You are comfortable that any Potential Return and the repayment of your Initial Capital is dependent on the continuing solvency of the Counterparty.	You are not comfortable that any Potential Return and the repayment of your Initial Capital is dependent on the continuing solvency of the Counterparty.
You are looking to invest in a Deposit Plan that offers a growth payment and not an income payment.	You are looking to invest in a Deposit Plan that offers an income payment and not a growth payment.
You can afford to leave your money invested for the full term of the Deposit Plan.	You cannot afford to leave your money invested for the full term of the Deposit Plan.
You have other savings or investments that are easily accessible to cover emergencies.	You do not have other savings or investments that are easily accessible to cover emergencies.
You understand how the Deposit Plan works.	You are unsure how the Deposit Plan works.
You have at least £10,000 to invest.	You do not have at least £10,000 to invest.

Key Dates for applications:
Plan available for subscription:
06 October 2026 to 20 November 2026
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Start Date: 27 November 2026

Key information

Key Features	Description
Product Type:	Structured Deposit
Underlying (Bloomberg ticker):	FTSE™ 100 Index (UKX:IND)
Deposit Taker (also known as the Counterparty):	Goldman Sachs International Bank
Deposit Taker Credit Rating:	Standard & Poor's; A+ (Stable), Moody's; A1 (Stable), Fitch; AA- (Stable) (as of 01 October 2026)*
Investment Term:	**Up to 6 years 1 week**
Selling Restrictions:	This Deposit Plan is available for UK end investors
Potential Return:	**Option 1:** 6.60% return on investment for each year the Deposit Plan runs, paid gross. **Option 2:** 7.10% return on investment for each year the Deposit Plan runs, paid gross. The Potential Return will only be paid if the Deposit Plan kicks out.
Observation Dates and Trigger Levels (expressed as a percentage of the Start Level):	**Option 1** Kick out Trigger / **Option 2** Kick out Trigger 27 November 2030: 95% / 100% 27 November 2031: 95% / 100% 29 November 2032: 95% / 100%
Start Date:	27 November 2026 - the date on which the Start Level is determined.
Maturity Date:	29 November 2032 - the date on which the Finish Level is determined.
Maturity Payment Date:	06 December 2032
Initial Capital Return:	**100% Capital Protected.** Initial Capital returned in full on the Maturity Date regardless of the performance of the Underlying. **Subject to Counterparty Risk**
Minimum Investment:	£10,000 (£5,000 for online applications via the Mariana for Advisers platform)
Availability:	Direct Investment; ISA/ISA Transfers; Pensions; Companies; Trusts; Charities.
Taxation:	Income Tax**
Deposit Reference:	Option 1: GS00SD002405 Option 2: GS00SD002413

* 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.
** Tax assumptions are based on Mariana's understanding of current legislation and known HMRC practice, which can change in the future.

Important Information:
Return of the Initial Capital you invest is subject to the Counterparty not failing (Counterparty Risk, see page 14 for more information).

How the Deposit Plan works

Goldman Sachs FTSE 100 Deposit Kick Out – Dual Option - November 2026

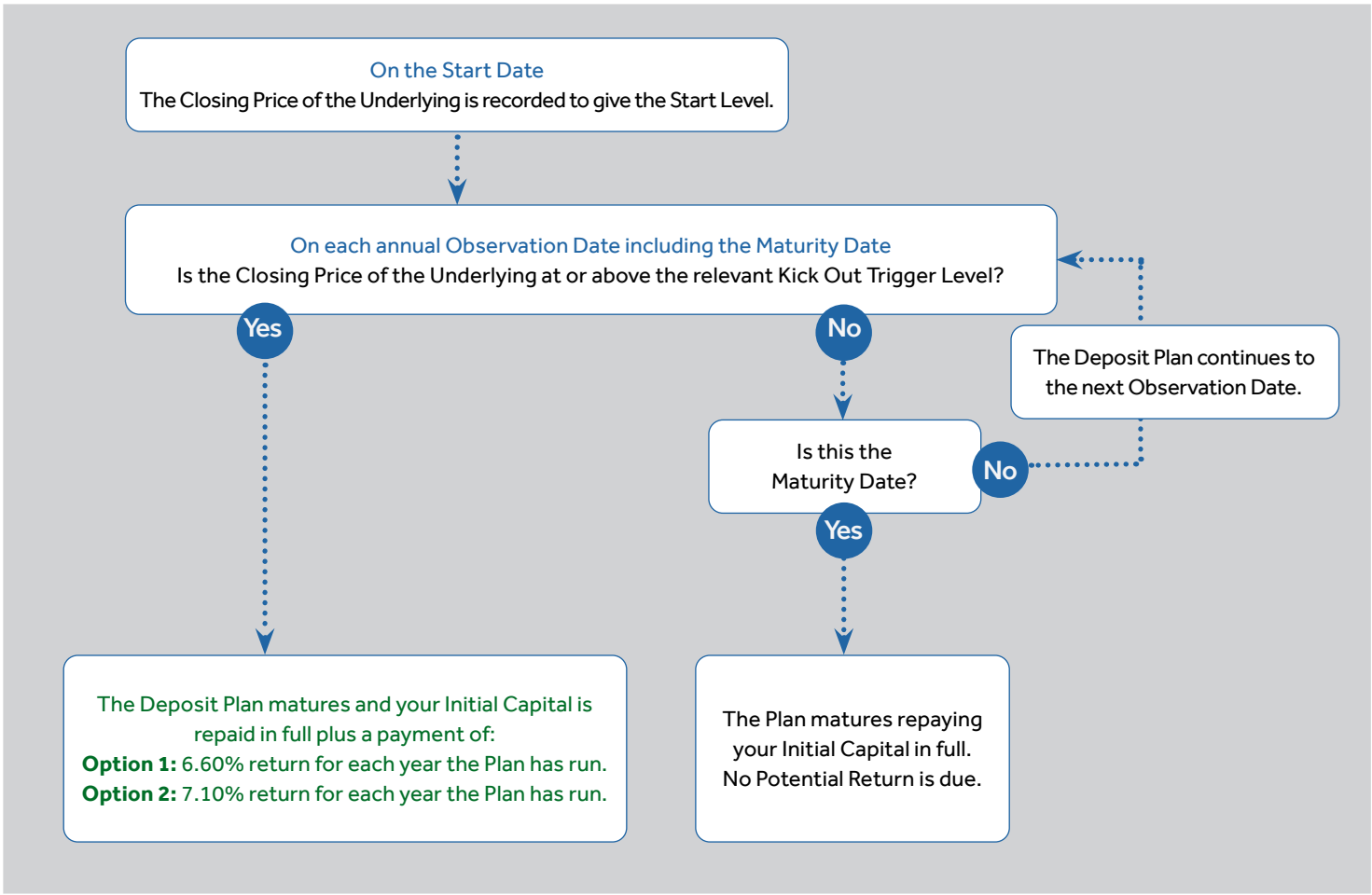
This is a six year, one week Deposit Plan based on the performance of the FTSE™ 100 Index, the Underlying Asset. The Deposit Plan has two options and is constructed to offer a Potential Return of **6.60% in Option 1** and **7.10% in Option 2** for each year the Deposit Plan runs with the possibility of early maturity and the full repayment of Initial Capital from the end of the Deposit Plan's fourth year and annually thereafter. The Potential Return is only payable if the Deposit Plan kicks out.

Should the Closing Price of the Underlying Asset on an Observation Date be at or above the Kick Out Trigger Level, the Deposit Plan will mature early, repaying your Initial Capital plus the Potential Return multiplied by the number of years the Deposit Plan has run.

The Kick Out observations begin on the fourth anniversary date and continue on an annual basis until the Deposit Plan's Maturity Date (from 27 November 2030 to 29 November 2032).

If the Deposit Plan has not already kicked out, Initial Capital is returned in full on the Maturity payment Date regardless of the performance of the Underlying.

The repayment of Initial Capital and the payment of any returns are subject to Counterparty Risk.



Potential outcomes

What happens if the Deposit Plan kicks out?

The Potential Return offered by this Deposit Plan depend on the performance of the Underlying Asset on the relevant Observation Dates.

The Deposit Plan offers the potential to mature early from the end of the fourth year and annually thereafter.

The Deposit Plan has the opportunity to kick out on an Observation Date providing the Closing Price of the Underlying Asset is at or above the relevant Kick Out Trigger Level (see page 6). As an example, if the Deposit Plan kicks out at the end of year 4 with a Potential Return of 6.60% per year in Option 1, you will receive the return of 26.40% gross (4x the annual return) plus your Initial Capital.

Should the required conditions not be met on any of the pre-defined Observation Dates, you will not receive the Potential Return and your Initial Capital could be at risk.

If the Deposit Plan has not already kicked out, Initial Capital is returned in full on the Maturity payment Date regardless of the performance of the Underlying.

Examples of the Potential Return you may receive are set out below.

Option 1: Assuming an initial investment amount of £10,000

Kick Out date:	Amount you will receive	Explanation
27 November 2030	£12,640.00	Full Capital Return + 26.40%
27 November 2031	£13,300.00	Full Capital Return + 33.00%
29 November 2032	£13,960.00	Full Capital Return + 39.60%

Option 2: Assuming an initial investment amount of £10,000

Kick Out date:	Amount you will receive	Explanation
27 November 2030	£12,840.00	Full Capital Return + 28.40%
27 November 2031	£13,550.00	Full Capital Return + 35.50%
29 November 2032	£14,260.00	Full Capital Return + 42.60%

Where is my money and can I lose it?

The following diagram shows the process of investing in this Deposit Plan. For more details refer to clause 7 in the Terms & Conditions.

	Before the Deposit Plan settlement date (10 working days after the Start Date)	After the Deposit Plan settlement date (10 working days after the Start Date)	After the Deposit Plan Maturity Payment Date
Where is my money?	"James Brearley & Sons Client Money Account"	"Trustee Account with Goldman Sachs International Bank"	"James Brearley & Sons Client Money Account"
Who is holding it?	Royal Bank of Scotland	Goldman Sachs International Bank	Several financial institutions selected by James Brearley
How long is it held here for?	"Until the Deposit Plan settlement date (normally 10 working days after the Start Date)"	"For the duration of the Investment Term"	"From the Deposit Plan Maturity Payment Date until proceeds are paid to you."
What is the Risk?	"If Royal Bank of Scotland were to collapse, become bankrupt or go into liquidation, your Initial Capital might be lost"	"If Goldman Sachs International Bank were to collapse, become bankrupt or go into liquidation, your Initial Capital investment might be lost"	"If one or more of the financial institutions selected by James Brearley were to collapse, become bankrupt or go into liquidation, your Initial Capital might be lost"
Is there any compensation?	"You may be able to seek compensation from the FSCS"	"You may be able to seek compensation from the FSCS"	"You may be able to seek compensation from the FSCS"

The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors, including most individuals and small businesses, are covered by the scheme.

In the event that Goldman Sachs International Bank is unable to meet its financial obligation to return your Initial Capital on the Maturity Payment Date (i.e. goes bankrupt or similar), you would need to seek compensation from the FSCS.

In respect of deposits, under current rules an eligible depositor is entitled to claim for losses up to £120,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £120,000 each (making a total of £240,000). The £120,000 limit relates to the combined amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account.

The FSCS also provides some protection over your investment in the event that the Plan Administrator is unable to meet its financial obligations. Strict rules relating to the administration of client monies and assets dictate that there must be segregation between a client's investments and that of the company acting as custodian. At all times your investment will be held in a segregated client money account, be it with Goldman Sachs International Bank during the term of the Deposit Plan, with Royal Bank of Scotland prior to the commencement of the Deposit Plan, or with one or more of the financial institutions selected by James Brearley after its Maturity Date. Should there be any shortfall in the client monies held by the Plan Administrator, under current regulation losses of up to £85,000 will be covered for each investor by the FSCS. For more information, please refer to clause 27 in the Terms & Conditions. The FSCS is mainly in place for individuals and small companies to seek compensation. There are specific eligibility restrictions for other depositors.

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

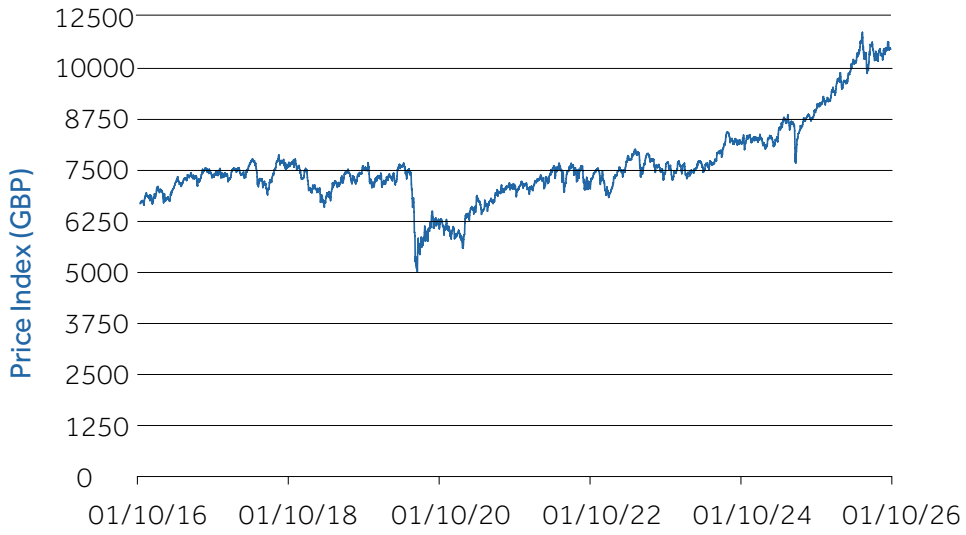
Important Information:
The information provided represents the historic performance of the Underlying(s) and therefore should not be relied upon as an indication of future performance.

The Underlying: Historical performance

FTSE™ 100 Index

The FTSE™ 100 Index is a share index of the 100 largest UK-domiciled blue chip companies listed on the London Stock Exchange. Its performance is dependent upon the performance of the companies which make up the index. The index began on 3 January 1984 with a base level of 1000. FTSE™ 100 companies represent approximately 80% of the UK's market capitalisation and are all traded on the London Stock Exchange. The index is used extensively as a basis for investment products such as derivatives and exchange traded funds.

Source: Bloomberg, 01 October 2026.



Disclaimer: The Plan is not in any way sponsored, endorsed, sold or promoted by the relevant Index provider(s). Please see terms and conditions for more details.

About the Deposit Taker

The Deposit Taker chosen for this Deposit Plan is Goldman Sachs International Bank. The Deposit Taker (also known as the Counterparty), is the institution with which your Initial Capital will be invested in the Structured Deposit described in this brochure.

Goldman Sachs International Bank

Goldman Sachs International Bank is part of The Goldman Sachs Group, Inc. which is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

You may lose all or part of your investment if Goldman Sachs International Bank collapses, becomes bankrupt or goes into liquidation and defaults on paying your Deposit Plan return and the repayment of the Initial Capital. The risk that Goldman Sachs International Bank collapses, becomes bankrupt or goes into liquidation is called Counterparty Risk.

Should Goldman Sachs International Bank collapse, become bankrupt or go into liquidation, you may be eligible for compensation under the Financial Services Compensation Scheme (FSCS). Further details in relation to compensation arrangements are set out in the section entitled 'Where is my money and can I lose it?'.

The Deposit Plan is not endorsed, sponsored or otherwise promoted by Goldman Sachs International Bank or any of its affiliates.

None of Goldman Sachs International Bank or its affiliates is responsible for the contents of this brochure and nothing in this document should be considered a representation or warranty by Goldman Sachs International Bank to any person regarding whether investing in the Deposit Plan is suitable or advisable for such a person. Neither Goldman Sachs International Bank, nor any of its affiliates, has provided advice, nor made any recommendation about investments or tax in relation to this Deposit Plan.

Important Information:
Return of the Initial Capital you invest is subject to the Counterparty not failing (Counterparty Risk, see page 15 for more information).

Credit ratings

Credit ratings are assigned to all financial institutions around the world. They are opinions that are allocated and monitored by independent credit rating agencies and can be a useful way of comparing the credit risk associated with different institutions.

Earlier in the document, it was mentioned that proceeds may be held for a short period of the deposit by one of three authorised and regulated banks which are all 'investment grade'. This term refers to the quality of an institution's credit and signals that they have been rated 'BBB' or higher by at least one of the main credit rating agencies.

Credit ratings should not be relied upon or considered to be an assurance of a financial institution's stability and/or its ability to meet its obligations. They are an independent opinion as to the creditworthiness of the institution and the possibility of failure and can change at any time.

There are 3 main credit rating agencies and more information can be found on their websites:

Standard & Poor's: www.standardandpoors.com
Moody's: www.moodys.com
Fitch: www.fitchratings.com

Rating outlook

A rating outlook is an opinion of the potential for the credit rating to change in the short term.

A positive outlook means that a rating may be raised in the short term. A stable outlook means that the rating is unlikely to change in the short term. A negative outlook means that the rating may be lowered in the short term.

When an entity is placed under Credit Watch or Under Review this is due to identifiable events and short-term trends that cause ratings to be placed under special surveillance.

The current credit ratings for the Counterparty are:

Credit Agency	Rating	Outlook
Standard & Poor's	A+	Stable
Moody's	A1	Stable
Fitch	AA-	Stable

Ratings range:

Credit Agency	Highest	Lowest
Standard & Poor's	AAA	D
Moody's	Aaa	C
Fitch	AAA	D

Source: Bloomberg, 01 October 2026. The credit ratings of the Counterparty may change at any time.

Key Information:

Deposit Plan Charge: should not exceed 2%

Early encashment fee: £200

Fees and charges

The Deposit Plan Charge

Mariana will receive a fee from the Counterparty for arranging this Deposit Plan. This is the Deposit Plan Charge. The charge has been fully accounted for in the calculation of the Deposit Plan's returns and is not expected to exceed 2%. This fee is already included in the "What are the Costs" section of the Deposit Taker's Key Information Document (KID).

From this fee Mariana will pay all the costs incurred in developing and marketing the Deposit Plan including the production of the Brochure and the fees for the ongoing custody and administration of your Deposit Plan.

The rate of the Deposit Plan Charge is set with the Counterparty prior to the launch of the Deposit Plan on the basis that a pre-defined amount is raised by Mariana.

The amount raised can be either less or more than the pre-defined amount. In such a case, the Counterparty provides a price for the increase or decrease in the pre-defined amount which is separate from the initial Deposit Plan Charge.

The price provided by the Counterparty (and therefore the rate of the Deposit Plan Charge) is subject to a number of factors including (but not limited to) the prevailing level of interest rates and the behaviour of the Underlying Asset(s) at the time of increasing/decreasing the pre-defined amount. If Mariana should raise more or less than the pre-defined amount, it is possible that the total Deposit Plan Charge could be less or more than Mariana expected and initially agreed with the Counterparty. This will not affect the terms of your Deposit Plan.

The custody and administration fees for the entire term of your Plan will be paid by Mariana to James Brearley & Sons within fourteen days of receipt by Mariana of the Plan Charge due from the Deposit Taker.

Other Fees

Should you decide to encash, withdraw or transfer your Deposit Plan at any time during its term, an administration fee of £200 will be charged. £100 of this fee is payable to Mariana and £100 is retained by James Brearley & Sons.

The fee retained by James Brearley & Sons covers the administrative and processing costs in relation to receiving client instructions, arranging the sale and settlement of your Deposit Plan, transferring the sale proceeds to you and informing you of the status of your instruction in writing.

The £100 payable to Mariana is to cover administrative and processing costs and the preparation, reconciliation and execution of trades.

This fee is not included in the "What are the Costs" section of the Deposit Taker's Key Information Document (KID).

Adviser Fee

Mariana requires that Applications to invest in its products 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 initial Adviser Fee from the money you send us with your Application. If you want to do this, you should include the amount and instruct James Brearley & Sons in your Application. James Brearley & Sons will pay the Adviser Fee, deducted from the money you have sent, 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 your Adviser Fee has already been paid to your financial adviser and neither James Brearley & Sons nor Mariana will be able to return your Adviser Fee to you.

Risks

There are risks associated with investing in this Deposit Plan. Please ensure you read and understand this section fully. If you are unsure about any of the risks, please consult your financial adviser.

Counterparty Risk

There is a risk that the Counterparty could go into administration, become bankrupt or collapse. This would mean that it could fail to make the payments due in relation to the product. In the event of this happening an investor could lose some or all of their investment as well as any payment to which they may otherwise have been entitled. The financial strength and credit ratings of the Counterparty may change at any time. Credit ratings are, therefore, not an absolute measure of a Counterparty's financial strength and may be more useful as an indication of their positioning relative to their peers.

In the event that the Deposit Taker collapses, becomes bankrupt or goes into liquidation and cannot fulfil their obligations to you in the return of your Deposit Plan investment, you may be entitled to compensation under the Financial Services Compensation Scheme (FSCS).For your Deposit Plan the maximum amount of compensation available from the FSCS in the event of the Deposit Taker's insolvency is presently £120,000, subject to you being able to meet the conditions for eligibility to claim. You should be aware that this maximum compensation limit is set per financial institution operating under a single banking licence so all accounts and Deposit Plans applicable to you and held with each financial institution will be subject to aggregation against the £120,000 maximum compensation limit.

Investment Risk

This investment should only be considered as part of an overall investment portfolio. Past performance is not an indication of future performance and should not be used to assess the future returns or the risk associated with your investment. This Deposit Plan is designed to offer a potential pre-defined return based on the performance of the Underlying(s). It is not a direct investment and therefore does not replicate the potential returns that a direct investment might produce.

You will therefore not benefit from any dividends or additional growth in the Underlying(s) that may exceed the Potential Return offered by this Deposit Plan. When the product matures you might not be able to reinvest the proceeds to achieve the same, or similar, level of potential investment return. Should the product be oversubscribed, your purchase might not be completed.

The Start Level of the Underlying(s) applies on the Start Date of the product and not the date on which you apply to invest. The level may vary significantly between these dates.
The value of your investment will initially be affected by any fees or costs that were built into it. Subsequently, factors such as, but not limited to, movements in interest rates, the performance of the Underlying(s), and the creditworthiness of the Counterparty will all affect the price of a security. The value of your investment is likely to vary significantly throughout its life. Early encashment of the Plan will take time to realise and if you decide to sell your investment during the term you will be subject to a fee and are likely to receive less than you originally invested. For details, please refer to "Can I cash in my Plan before it matures?" which can be found in the Questions section of this Brochure.

Market Disruption/ Adjustment Events

Market disruptions can result from, for example, terrorist threats, technology or system failures or from threats or a crash to the stock exchange. If a market disruption event or index adjustment event occurs in relation to the Underlying Asset(s), or a change in applicable law that makes the Counterparty's performance under the securities unlawful or impractical then the terms and conditions of the Plan may be amended (without

your consent) or, in the case of index adjustment or change in applicable law the Plan could mature early. In the event of such unscheduled early repayment it is likely you'll receive an amount less than your initial investment.

Please refer to Clause 16 in the Terms and Conditions for further information.

Liquidity Risk

You should have other savings that you can access to meet any emergency cash needs. In normal market conditions, it is expected that the Counterparty will provide pricing of the securities if you need access to your capital before the Maturity Date. However, there is no guarantee that you will be able to redeem any investment before the Maturity Date and the Counterparty may not be able to quote a price thereby delaying any early encashment request you may make.

The terms of the investment may permit the Counterparty to delay, reduce or withhold payments. These provisions are not intended to circumvent what is legally due but are intended to cover unforeseen events which affect the return from your investment such as, for example, a suspension or delay in receiving prices.

Cancellation and Adviser Fees

If you exercise your right to cancel after the investment has been purchased you may not get back your full investment. Please refer to "Can I change my mind?" which can be found in the Questions section of the Brochure.

If you have instructed us to pay an Adviser Fee from your ISA transfer amount, the fee will be removed from the ISA structure and paid to your adviser. You will permanently lose the ISA entitlement relating the amount paid to your adviser.

ISAs

If you invest via an ISA transfer you may have to pay an exit charge to your current provider and could lose some investment growth from your current ISA if the market rises while the transfer is in progress.

If an ISA investment is cancelled it may not be possible to invest in another ISA for that particular tax year.

James Brearley has a deadline for receipt of ISA transfer applications. This is to allow time for them to receive the proceeds from your existing ISA manager. If your current ISA provider does not send them the funds you have requested to be transferred before the Start Date they will not be able to purchase the investment on your behalf.

Taxation

The value of any tax reliefs and your liability to tax depend on individual circumstances. Tax assumptions are based on Mariana's understanding of current legislation and known HMRC practice, which can change in the future. Please seek advice should you require further information.

If UK tax law changes, the tax efficiency of your ISA could be affected.

Inflation

If the return provided by the Plan is lower than the rate of inflation the real value of your investment will have fallen as your money will buy you less than it would have done when you invested it.

Questions

What am I committing to?

You are committing to investing for the full term of the Plan as explained on the Key Information page of the Brochure. The Plan is designed to yield returns based on your initial investment amount being invested to maturity.

Can I change my mind?

Following acceptance of your application you will be sent a Cancellation Notice via email. You will have 14 days to cancel your investment from the date you receive the Cancellation Notice. If you simply decide to change your mind and cancel your investment within the 14 day period and this is before the Start Date your Payment will simply be repaid to you. However, if the Administrator and Custodian receives your Cancellation Notice after the Start Date, the Plan units for your investment will have been purchased and your cancellation will be by way of the encashment of your Plan units and the Administrator and Custodian may request confirmation of your encashment instruction. In such circumstances, while no early encashment fee will be charged, the amount you receive will depend on the price offered by the issuer of the product and this is likely to lead to you receiving less than the amount you initially invested. Please refer to clauses 5 & 8 of the Terms and Conditions for more information.

What information will I receive?

You will receive a confirmation note and details of the final terms of the Plan once your investment in the Plan is made. You will then receive an semi-annual statement which will include a valuation of your Plan and a statement of your Cash Settlement Account or ISA Cash Account. The semi-annual statement also incorporates a composite tax certificate. You will also be able to access details of your Plan online.

What happens to my money?

Once your application has been accepted, the money you have invested in the Plan will be held in a Cash Settlement Account with James Brearley. It will remain in this account until James Brearley send the money to the Counterparty to purchase your investment. The investment will be held in safe custody by James Brearley for the term of the Plan. Please refer to Clause 3 of the Terms and Conditions for more information.

Should I take financial advice?

It is strongly recommended that you take financial advice from a regulated financial adviser before investing in the Plan. If you do take advice, your adviser will assess the suitability of the Plan in relation to your individual circumstances.

What Adviser Fees should I pay?

This is a matter for you to discuss with your adviser. Any fee paid to an adviser in relation to the service he provides must be agreed by you. The Administrator and Custodian can facilitate the payment of the agreed fee on your behalf from the amount that you send. For example, if you apply to invest £10,000 and have agreed to pay 3% (or £300) to your adviser as a fee, the Administrator and Custodian will deduct the £300 from the £10,000 and send that amount to your adviser. The remaining £9,700 will be invested in the Plan . Please refer to clause 15 in the Terms and Conditions for more information.

Are there any additional charges?

Any fees that are levied by Mariana, the Counterparty and James Brearley are built into the Plan structure and all the costs associated with the design, construction, marketing and administration of the Plan have already been accounted for. In the case of this Plan the total fees levied for the design, marketing and administration are not expected to be more than 2%. There are no additional charges throughout the

term of the Plan as long as the Plan runs to maturity. Should you decide to encash the Plan early, an early encashment fee of £200 will be incurred. Please see "Can I cash in my Plan before it matures?".

What happens to my investment if I die?

The Administrator and Custodian will adhere to the instructions given by the administrators of your estate. The investment may be encashed or set up in the name of the beneficiaries. If there is a need for a probate valuation, an administration fee of £50 will be payable. However, the setting up of a new account will incur no cost. An encashment instruction will be treated as an early encashment and as such will incur the fee of £200. If you hold the Plan as an ISA, it may remain within the ISA and benefit from its tax benefits for up to a maximum of 3 years from your date of death, or until the Administrator and Custodian receive instructions from your personal representatives. Please see 'Can I cash in my Plan before it matures?' Please refer to clause 12 in the Terms and Conditions for more information.

Can I cash in my Plan before it matures?

Yes, you may encash some or all of your Plan before the Maturity Date but take into consideration the fact that potential returns are structured on the basis that the Plan runs until maturity. An early encashment may result in you receiving an amount that is less than you originally invested.

You may encash by providing the Administrator and Custodian with your written instruction to that effect. You will be charged a total administration fee of £200 of which £100 is payable to the Administrator and Custodian and £100 is payable to the Plan Manager. If you wish to encash the Plan early, please send a written instruction to the Administrator and Custodian. The proceeds will then be repaid to you as per your instructions or in the case of an ISA, retained in your ISA. Please refer to clause 8 of the Terms and Conditions for more information on early encashment.

Any such early withdrawal will be settled on the first Business Day falling 31 calendar days after the date on which such withdrawal is agreed with the Deposit Taker.

How much am I able to invest?

The minimum Investment amount allowable is £10,000. The full amount will be invested in the Plan unless you have instructed a payment to be made to your adviser as a fee from this amount. The amount invested will then be the full amount minus the adviser fee.

You can invest through an ISA. For the 2026/27 tax year. The ISA allowance is £20,000.

What should I do if I want to complain?

In the event that you wish to make a complaint, both the Plan Manager and Administrator and Custodian have comprehensive complaints procedures that adhere to the principles of treating customers fairly. A complaint may be made verbally, by telephone or in person, or via a written communication delivered in person, via post, e-mail or fax. Your complaint will be handled in line with each respective company's complaints procedures details of which are available on request. If you are not satisfied with the response you receive you can take your complaint to the Financial Ombudsman Service who independently assesses disputes. Please refer to clause 26 of the Terms and Conditions for more information.

What happens if Mariana or James Brearley becomes insolvent?

Mariana is responsible for designing, promoting and distributing the Plan and monitors the performance of the Plan throughout its term.

James Brearley is the Administrator and Custodian of the Plan. Therefore when submitting an application to invest you will be agreeing to become a client of James Brearley.

The client relationship will be between you as the client and James Brearley. James Brearley will be responsible for providing all documentation and making payments to clients from the application stage to maturity.

Mariana is responsible for paying for the services of James Brearley for the on-going custody and administration of your investment, the cost of which is paid by Mariana to James Brearley when you buy your Plan. This payment covers the services required from James Brearley to satisfy the regulatory and client requirements that a custodian/ administrator must provide for the full term of the Plan.

As Mariana never holds any of your money or your investment after your money is invested, your Plan will not be affected should Mariana enter administration/liquidation.

James Brearley as the custodian has responsibility for administering your investment on your behalf for the term of the Plan.

Strict rules relating to the administration of client monies and assets dictate that there must be segregation between a client's holdings and that of the company acting as custodian. Therefore, should James Brearley encounter any financial difficulty, neither your money nor your investments should be affected.

Your payment will be held in cash prior to the purchase of your investment and following its maturity. During these periods your money will be held in a segregated client money bank account with the Royal Bank of Scotland. In the unlikely event that James Brearley enter administration during either the period prior to purchase of the securities or after the maturity of the Plan, your money will be returned to you by the insolvency practitioner. Should James Brearley enter administration during the term of the Plan the insolvency practitioner would facilitate the transfer of your investment to an alternative administrator and custodian. In the event of any shortfall in the client monies or the nominee position in relation to your investment held by James Brearley, under current regulation up to £85,000 will be covered for each investor by the Financial Services Compensation Scheme (FSCS). For more information, please refer to Clause 27 in the Terms and Conditions.

What happens if the Plan is oversubscribed?

When a Plan is in the process of being constructed, an initial trade size is agreed between Mariana and the Counterparty. The amount of applications received and the amount raised is closely monitored and when approaching the initial trade size, Mariana discusses increasing the size of the trade with the Counterparty to accommodate any additional subscriptions.

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 Plan. In this instance, the Plan will be closed early and any applications received in excess of the total trade size initially agreed will not be accepted and the amount subscribed will be repaid to you.

What if I have other questions?

If you have additional questions, please contact your financial adviser. Your adviser will then contact Mariana if the question(s) relate to the Plan itself. You can also contact James Brearley directly by telephone on 01253 831 165 or via email on Mariana.Applications@jbrearley.co.uk.

For more general information on James Brearley, you can visit their website at www.jbrearley.co.uk. If you wish to write to the Administrator and Custodian please address it to: Outsourced Administration Team, James Brearley & Sons, PO Box 34, Unit 2 Burton Road, Blackpool, Lancashire, FY4 4WX.

Glossary

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

We or us, 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 Plan under these Terms and Conditions and will become a James Brearley & Sons Client. James Brearley & Sons, 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 (also referred to as the Plan Administrator): James Brearley & Sons, 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 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 the investment of your Initial Capital into your Plan (includes an authority for an ISA transfer).

Average: calculated as the arithmetic mean.

Blue chip: denotes companies or their shares considered to be reputable and having financial strength. A blue chip stock typically has a large market capitalisation in the billions and is a leader in its sector.

Brochure: the Mariana 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 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 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 Price: the price of an Underlying Asset at the end of a business day.

Counterparty: the financial institution acting as guarantor over the issuing entity and whose financial strength the Plan relies on. Also known as the Deposit Taker

Dealing Deadline: 5.00pm on both the 7th and the 20th of each month or where this is not a Business Day then the previous Business Day. For any investment held in cash it means every Business Day.

Deposit Plan: the structured product 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 charges taken into account in the terms of the Deposit Plan.

Deposit Taker: the financial institution with which in the case of a structured deposit your Initial Capital is placed. Also referred to as the Counterparty.

Email Address: Mariana.Applications@jbrearley.co.uk, this being the James Brearley & Sons email address to be used to communicate with James Brearley & Sons about Mariana plans.

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

Finish Level: the Closing Price of the Underlying Asset(s) on the Maturity Date.

Group: 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: His Majesty's Revenue & Customs.

Income Trigger Level: the level required for the Plan to pay an income (expressed as a percentage of the Start Level).

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

Investment(s): the investments (including cash) that we hold on your behalf, being the underlying qualifying investments issued pursuant

to the relevant Brochure and purchased by the Administrator and Custodian to provide the Plan's returns. These can be inter alia, notes, securities, shares, warrants, certificates or deposits.

Issuer: the entity affiliated with the Counterparty through which the Investments are issued.

ISA: Individual Savings Account.

ISA Account: your 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 & Sons, authorised and regulated by the Financial Conduct Authority, acting as Administrator and Custodian, including providing Nominee services.

Joint Tenancy: 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 Issuer, to enable an investor to compare the key features, risk, rewards and cost of the securities underlying the Plan.

Kick Out Trigger Level: the level required for the Plan to mature early (expressed as a percentage of the Start Level).

Mariana: Mariana UFP LLP, authorised and regulated by the Financial Conduct Authority, the Plan Manager, together with its appointed representatives from time to time.

Mariana for Advisers: Is an online platform that allows advisers and their clients to invest into Mariana Structured Products online, using online signatures. The platform will also allow advisers and clients to monitor the performance of their investments, receive and review online correspondence and offers a simple functionality for reinvestment.

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

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

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

Maturity Payment: the payment due on the Investments at the Maturity Date under the terms of an Investment.

Non-Advised: in relation to an Application, where no personal recommendation has been given to you but an appropriateness test has been conducted by an FCA or equivalent financial adviser.

Observation Date(s): the dates on which the level of the Underlying Asset(s) are measured for the purpose if determining whether income will be paid or the plan will kick out or mature early.

Payment: any lump sum payment made by you to us in respect of the 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: the investment product described in this Brochure which consists of Investments and any cash that James Brearley & Sons administers for you and which is held in accordance with these Terms and Conditions.

Plan Opening Period: the period during which we may accept Applications (see clause 2) to make a subscription into a Plan.

Plan Payment: the part of your Payment to be invested in the Plan. That is, the Payment less any sums paid to us to pay an Adviser Fee. The maximum and minimum allowable Plan Payments are detailed in the Brochure.

Plan Manager: Mariana, in its capacity as Plan Manager of the Plan.

Private Placement: is an investment issued to a selected and restricted number of investors. A Private Placement is different from a Public Offer in which securities are made available for sale on the open market.

Public Offer: an investment that is made available on the open market.

Plan Charge: the charges taken into account in the terms of the Plan as detailed in clause 13.

Related Company: any company in the same group of companies as the Administrator and Custodian.

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

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

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

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

Transfer Amount: the value of an ISA transferred either to us from another account manager into an ISA Account or from us to another ISA Manager.

UK-domiciled: with its primary residence in the UK for tax purposes.

Underlying Asset(s): 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 clients can access valuations, statements of account and any other documents using a password that will be provided by James Brearley & Sons 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.

Written or in Writing: an instruction that you have signed or correspondence issued to you by the Administrator and Custodian or the Plan Manager.

Administrator and Custodian Terms and Conditions

1. Introduction

(a) These Terms and Conditions apply to your Plan as administered by James Brearley & Sons. Your 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 the 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 Plan Administrator 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 Plan Administrator 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 acceptable if, in the Plan Administrator's reasonable opinion:

(i) you are not eligible to hold a Plan;
(ii) the Application is incomplete, needs clarification or the information provided is insufficient;

(iii) any Application and/or Payment is received by the Plan Administrator after the close of the Subscription Period. If any such late Payment is a Transfer Amount then the Payment will be held pending your instructions.

(b) A Payment received without an Application can be held for no longer than 5 business day and in such a case, if the relevant Application is not received within 5 business day 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 Plan Administrator reserves the right to close the Subscription Period early. For example, if sufficient Plan Payments are not received, the Plan is oversubscribed or if the Counterparty 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 Plan Administrator will return your Payment to you.

(d) Where you wish to invest your Initial Capital in the Plan by transferring an ISA account to the Plan Administrator, please be aware that an ISA transfer can take up to 30 days or more to effect and that if, after deduction of any Adviser Fee, your Plan Payment is less than the minimum allowable, your Application will not be accepted and the Plan Administrator will hold your Payment in a James Brearley ISA until further instructions are received from you. The minimum allowable Plan Payment is detailed in the Brochure.

(e) You confirm that you are not relying on any advice (written or oral) from the Plan Administrator or the Plan Manager.

3. 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 Administrator and Custodian, 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 27-Compensation. 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 is 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.

4. 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 prior to its Maturity Date, this will be handled as an Off-exchange transaction by the Counterparty. In such circumstances, in which transactions in the Plan are not governed by the rules of any investment exchange (either a regulated market or multi-lateral trading facility), the Plan Administrator undertakes to provide your encashment instruction to the Counterparty as defined in clause 8. 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 to process your instruction to encash your Plan prior to the Maturity Date.

5. Your right to cancel – the cooling off period

(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 25, 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 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 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 into 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.

6. Ownership of Investments 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 Deposit Taker, 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 any interest it accrues, even though James Brearley are administering it for the purposes of fulfilling the Plan.

(b) 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, in a Client Money Account. On the Plan start date your Initial Capital is passed by James Brearley to the Deposit Taker specified in the Plan. James Brearley will record the Plan holding and administer it under the Financial Conduct Authority's client asset rules. During this period, it will be held in the name of their nominee company, Walpole St. Andrew Nominees Limited. Whilst this

company will be the legal owner of the Plan, at all times, you will remain the beneficial owner. When the Plan is redeemed 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, again in a Client Money Account. Thereafter, it is available to be paid to you in accordance with your wishes.
(c). In the unlikely event that the Administrator and Custodian is unable to meet its financial obligations any shortfall be it in the assets held (i.e. the amount available is less than is expected or due) or money due to you, would be calculated under the rules and you may share in that shortfall in proportion to your holding. If such an eventuality were to occur, you may be eligible for compensation under the Financial Services Compensation Scheme.

(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.

7. 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 for a Plan valuation report on a more regular basis, however the Administrator and Custodian may apply a charge for the deposition 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 when these 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 receive 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. 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.

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 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 will apply an early encashment charge 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. 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 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 they will pass your encashment instruction to the Counterparty within 1 business day.
The Counterparty will then execute this instruction within 1 Business Day.

(d) The Plan Administrator will pay you the proceeds of the encashment of your Plan when they are received from the Counterparty 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 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 Plan Administrator of in writing and that they have verified in line with their procedures. The Plan Administrator will only transfer monies from your Cash Settlement Account to a bank account in your name.

(e) 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.

(f) 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. 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 Plan Administrator.
(h) The Plan Administrator reserves 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 Plan Administrator may no longer be able or willing to act as the Plan Administrator. Examples of these circumstances are:
(i) HMRC removes its approval for the Plan Administrator to act as an ISA Manager;
(ii) the Plan Administrator is no longer qualified to act as an ISA Manager due to a change in applicable law or regulation; or
(iii) the Plan Administrator voluntarily ceases to be an ISA Manager.
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.

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 Plan Administrator 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 Plan Administrator to arrange a transfer for you, you must submit a written instruction to the Plan Administrator with an appropriate letter of authority from your proposed ISA manager.

(b) 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 8. 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.
(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).
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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 Plan Administrator shall treat 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 the early encashment charge applied by the Counterparty (see clause 8(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 23.

13. 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 Administrator and Custodian's administration costs and is disclosed in the Brochure.

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 may be passed on to you.

(b) The Administrator and Custodian 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 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) As a result of the implementation of the Retail Distribution Review commission or fees are only payable to your financial adviser 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 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 Plan Administrator 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 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.

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;

• 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. 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.

In the case of a Plan with stock(s) of individual companies as Underlying(s). 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, either the Mariana for Advisers platform or the Administrator and Custodian will advise you of any adjustment to be made to the terms and conditions of the Plan.

(c) Any allocation of monies due to you in connection with your Plan is dependent on the Administrator and Custodian 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.

17. 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 Administrator and Custodian 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.

18. Conflicts of interests

During the term of your Plan conflicts of interest may arise between you, the Administrator and Custodian 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 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 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 Regulation (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 Plan Administrator will disclose information concerning your Plan to that financial adviser.

(f) In accordance with the Data Protection Act 1998 you are entitled to receive a copy of the information held about you but there may be a charge for this. If any of the information held is incorrect, you should inform the Administrator and Custodian so they can amend it.

22. Our 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 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) Either the Mariana for Advisers platform or 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 Custodian 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 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.

(d) 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 Leader of the Complaints Team at the address in clause 25. The Administrator and Custodian's complaints leaflet is available on request.

(b) If you have a complaint about the Plan Manager, you should write to the Compliance Officer, Mariana UFP LLP, 100 Cannon Street, London EC4N 6EU. 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 South Quay Plaza, 183 Marsh Wall, London, E14 9SR. Making a complaint will not prejudice your right to take legal proceedings. More information on how to complain can be found on the Financial Ombudsman Services website: www.financial-ombudsman.org.uk or by calling them on 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 Administrator and Custodian who will refer your complaint to the Counterparty.

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 investment, 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 direct. 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 Deposit Taker becomes insolvent and cannot fulfil their obligations to you in the return of your Deposit Plan investment, you may be entitled to compensation under the Financial Services Compensation Scheme (FSCS).For your Deposit Plan the maximum amount of compensation available from the FSCS in the event of the Deposit Taker's insolvency is presently £120,000, subject to you being able to meet the conditions for eligibility to claim. You should be aware that this maximum compensation limit is set per financial institution operating under a single banking licence so all accounts and Deposit Plans applicable to you and held with each financial institution will be subject to aggregation against the £120,000 maximum compensation limit.
(c) In the event that the Plan Manager collapses, becomes bankrupt or goes into liquidation there should be no threat to your Plan as the Plan Manager only provides services connected to your Plan as defined in these Terms and Conditions and does not physically hold any Plan investments on your behalf.

(d) Prior to the Plan's trade date your money 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. 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 up to £120,000. The £120,000 compensation limit is the maximum amount of compensation that you can claim per institution and per product/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 £120,000 across all institutions operating under a single license.

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

28. Your obligations

Your obligations: Changes to your Personal Information and Account Security. You agree to inform either the Mariana for Advisers platform or 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 either the Mariana for Advisers platform or 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 Your Plan is not a guaranteed investment. Returns depend on your Initial Capital investment with the Counterparty and in the event of the Counterparty being unable to meet its obligations the returns may fall short of those mentioned. Returns are dependent on the Plan being held until the Maturity Date. The value of your Plan may fall as well as rise and is not guaranteed. Returns are based on the 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.

Important Information

The Plan is not a guaranteed investment.

Returns depend on an investment with the Counterparty and in the event of the Counterparty 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 Plan do not take into account any withdrawal charges levied by existing providers.

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