



CAUSEWAY
SECURITIES

UK Fixed Monthly Income Deposit Plan

January 2024

IMPORTANT:

This must be read in conjunction with the Key Information Document (KID).

www.causeway-securities.com



Protected



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Key Dates:

ISA transfer deadline:
22 December 2023

Application form and monies
(including new ISA 2023/24):
5 January 2024

Start Date:
12 January 2024



Key Information

1

5-year investment term

2

Fixed income of 0.383% paid monthly (4.6% per annum) over the 5-year term irrespective of the performance of the FTSE 100 Index.

3

100% Capital Protected at Maturity.*

4

A potential additional return of 0.50% at maturity, contingent on the performance of the FTSE 100 Index.

5

The Deposit Taker is the Royal Bank of Canada.

6

The Deposit Plan is subject to the Deposit Taker Risk.

*Subject to Deposit Taker solvency

IMPORTANT:

The following information has not been prepared by the Deposit Taker, or any of their respective Directors, officers or agents. The Deposit Taker makes no representation or warranty, and accepts no responsibility or liability, to any party in relation to the information provided in this Brochure.



Deposit Plan Summary

| | |
|---|--|
| Plan Type | Fixed Income Deposit Plan |
| Investment Term | 5 years |
| Underlying Asset | FTSE 100 Index |
| Deposit Taker | Royal Bank of Canada |
| Potential Return | <p>Fixed income of 0.383% paid monthly (4.6% per annum) over the 5-year term irrespective of the performance of the FTSE 100 Index. The first income payment made to the Plan Administrator will be 26 February 2024 and monthly thereafter.</p> <p>At Maturity, a Contingent Return of 0.50% is paid if the Underlying Asset, on the Final Valuation Date, is equal to or above 100% of its Opening Level. If the Final Level of the Index is below 100% of its Opening Level, no Contingent Return will be payable at the Maturity Date.</p> |
| Currency | GBP |
| Capital Protection | Your Initial Capital will be returned in full at Maturity, regardless of the performance of the Underlying Asset. *Subject to Deposit Taker solvency |
| Financial Services Compensation Scheme (FSCS) | The Deposit Plan is eligible for the Financial Services Compensation Scheme (FSCS) protection. |
| Early Withdrawal | If you need to withdraw your Investment in the Plan before the Maturity Date, you may receive back less than you invested. |
| Fixed Income Payment Date | <p>Monthly commencing 26 February 2024 and ending 26 January 2029.</p> <p>The full list of dates can be found on page 6.</p> |
| Start Date | 12 January 2024 |
| Final Observation Date | 12 January 2029 |
| Maturity Date | 26 January 2029 |
| Minimum Investment | £10,000 |
| Availability | Subject to a minimum investment of £10,000, the Deposit Plan is available to: Direct Investment; ISA/ISA Transfers; Pensions; Companies; Trusts; Charities; Offshore Bonds. |
| Taxation | It is our understanding of current legislation and known HMRC practice that any investment return from a direct investment by individuals or Trusts into this Plan is expected to be subject to Income Tax. Investors should obtain their own tax advice. |
| Deposit Reference | UKX-DIG-12JAN29 |

This Plan is open to anyone aged 18 or over who is resident and ordinarily resident in the UK for tax purposes. This Plan may not be offered or sold within the United States or to, or for the account or benefit of a US resident or US Persons (as defined by the Securities Act 1933). If the Final Level of the Underlying Asset is not published by the Index Sponsor on either the Start Date, an Observation Date, or the Maturity Date, the next Scheduled Trading Day will be used to determine the Final Level of the Underlying Assets.



Is this Deposit Plan suitable for you?

Causeway Securities does not provide financial advice and requires that potential investors seek advice before investing, as there are many different types of investment products, including structured products like this Plan, that are designed to meet the investment objectives of investors.



This is our Target Market for the Deposit Plan and you should consider the below information when assessing if the investment is right for you and if you are the intended target market.

| Inside the Target Market | Outside the Target Market |
|---|--|
| You have received advice from your investment advisor prior to investing in this Deposit Plan. | You have received no advice in relation to this Deposit Plan and you do not have sufficient knowledge or experience which would allow you to understand this investment. |
| You have read the Brochure and understand how this investment works. | You have read this Brochure and do not understand how this investment works. |
| You have some knowledge or experience of similar investments, the financial markets and the Underlying Asset, which allows you to understand the risks associated with this Deposit Plan. | You have not read the warnings or understand the risk disclosures in this brochure. |
| You understand that the additional contingent return is linked to the performance of the Underlying Asset. | You are not comfortable that the additional contingent return is linked to the performance of the Underlying Asset. |
| You have a positive view of the performance of the FTSE 100 Index over the next 5 years. | You do not have a positive view of the performance of the Index over the next 5 years. |
| You are willing to invest for a period of up to 5 years. | You are not willing to invest for a period of up to 5 years. |
| You have at least £10,000 to invest. | You do not have £10,000 to invest. |
| You understand the risk to capital in the event of a Deposit Taker default. | You are not comfortable that your investment may be at risk if the Deposit Taker becomes insolvent. |



How does this Deposit Plan work?



It is important to understand the features of any investment product before you decide whether to invest in it. The information set out below is to help you decide whether this Deposit Plan meets your investment needs.

INCOME:

Fixed income of 0.383% is paid monthly (4.6% per annum) over the 5 year term irrespective of the performance of the FTSE 100 Index. The first income payment made to the Plan Administrator will be on 26 February 2024 and monthly thereafter. The Plan does not have the ability to mature early at any time.

AT MATURITY:

At Maturity, a Contingent Return of 0.50% is paid if the Underlying Asset, on the Final Valuation Date, is equal to or above 100% of its Opening Level. If the Final Level of the Index is below 100% of its Opening Level, no Contingent Return will be payable at the Maturity Date.

Your Initial Capital will be returned in full at Maturity, regardless of the performance of the Underlying Asset. However, the risk to your money has not been eliminated as the repayment of the amount you place in the Plan is dependent on the Deposit Taker being able to pay the amounts due from the Deposit. This is known as Deposit Taker risk.

An investor should also understand that they will not be entitled to receive the dividends that could normally be available if they had invested directly in the shares of the companies constituting the Underlying Asset.

| 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|--------------|--------------|--------------|--------------|--------------|------------|
| | 27 January | 26 January | 26 January | 26 January | 26 January |
| 26 February | 26 February | 26 February | 26 February | 28 February | |
| 26 March | 26 March | 26 March | 30 March | 27 March | |
| 26 April | 30 April | 27 April | 26 April | 28 April | |
| 28 May | 27 May | 27 May | 26 May | 26 May | |
| 26 June | 26 June | 26 June | 28 June | 26 June | |
| 26 July | 28 July | 27 July | 26 July | 26 July | |
| 27 August | 27 August | 26 August | 26 August | 29 August | |
| 26 September | 26 September | 28 September | 27 September | 26 September | |
| 28 October | 27 October | 26 October | 26 October | 26 October | |
| 26 November | 26 November | 26 November | 26 November | 27 November | |
| 30 December | 30 December | 30 December | 29 December | 28 December | |

The table above outlines the dates the Plan Administrator is due to receive the income payments from the Deposit Taker.

We have agreed with James Brearley for income to be distributed on the Monday following it being allocated to your Cash Settlement Account, which is being remitted via the BACS system should result in cleared funds being received into your bank account two days later. The Service Level Agreement we have with James Brearley supports their allocation of income entitlements within 5 days of receiving it from the Deposit Taker.

This Plan is open to anyone aged 18 or over who is resident and ordinarily resident in the UK for tax purposes. This Plan may not be offered or sold within the United States or to, or for the account or benefit of a US resident or US Persons (as defined by the Securities Act 1933). If the Final Level of the Underlying Asset is not published by the Index Sponsor on either the Start Date, an Observation Date, or the Maturity Date, the next Scheduled Trading Day will be used to determine the Final Level of the Underlying Assets.



How does this Deposit Plan work?

The table below illustrates the income received depending on the initial Investment in the Plan.

| Investment Amount | Monthly Income payments | Total Income payable (per annum) | Total Income payable (over five years) |
|-------------------|-------------------------|----------------------------------|--|
| £10,000 | £38.30 | £459.60 | £2,298.00 |
| £25,000 | £95.75 | £1,149.00 | £5,745.00 |
| £50,000 | £191.50 | £2,298.00 | £11,490.00 |
| £75,000 | £287.25 | £3,447.00 | £17,235.00 |
| £100,000 | £383.00 | £4,596.00 | £22,980.00 |
| £125,000 | £478.75 | £5,745.00 | £28,725.00 |



Important:
If the Closing Level of the underlying Asset is not published by the Index Sponsor on either the Investment Start Date or the Final Observation Date, the next Scheduled Trading Day will be used to determine the Closing Level of the Index.



The risk to your capital

1

Prior to the Settlement Date

Initial Capital is held by the Administrator & Custodian of the Deposit Plan in a Cash Settlement Account during the offer period, up to the settlement date (when the underlying deposit is "bought"). It is held in Client Money Accounts, with a number of financial institutions banks to reduce concentration risk. During this period the FSCS currently covers each eligible investor for up to £85,000 in the event the Administrator & Custodian or financial institutions/banks are unable to meet their financial obligations (see page 30, Compensation).

2

During the Deposit Term

Your money is held in an account with the Deposit Taker, named James Brearley & Sons Limited Client Account, until the investment matures at the end of the investment term, the Maturity Date. During this period, the FSCS currently covers each eligible investor for up to £85,000 if the Deposit Taker is unable to honour its obligation to investors.

3

After the Maturity of the Deposit

The Maturity Payment will be paid back to your Cash Settlement Account at James Brearley (Administrator & Custodian) and will be held until it is paid out to you in accordance with your wishes. During this period, the FSCS currently covers each eligible investor for up to £85,000 in the event the Administrator & Custodian or financial institutions/banks are unable to meet their financial obligations. For further information about the FSCS (including the latest amounts covered and eligibility to claim) please call 0800 678 1100 or visit www.fscs.org.uk (see page 30, Compensation).

The table below shows some examples of repayment of your Initial Capital in a range of scenarios, if the Final Level of the Underlying Asset on the Final Observation Date is below its Opening Level.

Examples are based on an Initial Capital Investment of £10,000.

| Final Level of the Underlying Asset | Amount of your Initial Capital repaid to you | Explanation |
|-------------------------------------|--|--------------------------|
| -75% below Opening Level | £10,000 | Initial Capital Returned |
| -50% below Opening Level | £10,000 | Initial Capital Returned |
| -25% below Opening Level | £10,000 | Initial Capital Returned |

IMPORTANT: The table does not give predictions of what we believe an investor might receive. It is designed to illustrate how the return of the Deposit Plan is calculated.



Risks involved in the Deposit Plan

| | |
|-------------------------|--|
| Deposit Taker Risk | There is a risk that the Deposit Taker could go into administration, become bankrupt or collapse. This would mean that it could fail to make the payments due in relation to the Deposit Plan. In the event of this happening an Investor could lose some or all of their investment as well as any of the returns to which they may otherwise have been entitled (see page 30, Compensation). |
| Market Risk | Underlying asset performance may be volatile and subject to unpredictable changes over the investment term (see Underlying Index Chart, page 10). The value of your investment is affected by movements in the price of this Index. Your Investment does not directly invest in the Underlying Index, therefore you are not eligible for dividends. |
| Market Disruption Event | A Market Disruption event might occur, such as trading disruption, changes to an index, or changes in tax legislation. In these circumstances, the Deposit Taker has the right to determine whether any adjustments to the terms of the Deposit Plan are required. These may include, but are not limited to: adjustments to the opening/final level & substitution of the Underlying Index. The Deposit Taker is required to act in good faith when making adjustments. |
| Early Redemption Risk | You should be prepared to hold the Deposit Plan to Maturity. It may be possible, subject to normal market conditions and regulatory, legal and financial or other conditions of the Deposit Taker or its affiliates, to withdraw from the Deposit Plan before the Maturity Date. If you decide to encash the Deposit Plan early, you may not get back your Initial Capital (please see Liquidity Risk below). |
| Inflation Risk | The value of your investment and any returns you may qualify for are not linked to inflation. If inflation is high over the term of the Deposit Plan, the real value of the Plan may decrease thus affecting the real value of any returns you may receive. |
| Interest Rate Risk | With current interest rates, the potential interest payable from this Plan could be higher than can be achieved through a conventional deposit, but it should be remembered that a conventional deposit will almost always provide an interest payment, and it is possible that interest rates available from those arrangements can improve during the term of this Plan. |
| Deposit Plan Liquidity | In the event you need to withdraw from the Deposit Plan you may do so, subject to liquidity risks, by giving notice to that effect to the Deposit Plan Administrator. You may receive back materially less than you originally placed in the Deposit Plan, especially in stressed market conditions. The actual amount you receive will depend on the level of the Index, interest rates, market volatility, time left to the Maturity Date and any costs reasonably incurred for breaking the funding arrangements entered into in relation to your Deposit. The Deposit Taker has a minimum withdrawal amount of £1,000. |
| Liquidity Risk | Given the illiquid nature of the Deposit Plan, you should have other savings that you can access immediately to meet any emergency cash needs. You must be prepared to keep your money in the Deposit Plan for the full term. It may be possible, subject to normal market conditions and regulatory, legal and financial or other conditions of the Deposit Taker or its affiliates, to withdraw from the Deposit Plan before the Maturity Date. Should you elect to withdraw your funds early, these will be available on the settlement date stated on your contract note received from the Administrator and Custodian post your written instructions requesting a withdrawal. However there is no guarantee that you will be able to withdraw before the Maturity Date, as the decision about whether market conditions are normal will be taken by the Deposit Taker. Any repayment amount you receive prior to the Maturity Date will vary significantly over the life of the Deposit Plan and is likely to be less than the amount you invested, due to market factors such as performance of the underlying index, the prevailing level of interest rates and the perceived credit worthiness of the Deposit Taker. In addition to the above factors, you will be charged the relevant administration charges outlined in this Brochure. This will further reduce the amount paid to you on early withdrawal. The terms of the Deposit may permit the Deposit Taker to delay, reduce or withhold payments. These provisions are not intended to circumvent what is legally due to you but are intended to cover unforeseen events which affect your return from the Deposit Plan, for example, a suspension or delay in receiving prices. |



The Underlying Asset

FTSE 100 Index

The FTSE 100 Index is a capitalization-weighted index made up of the top 100 UK listed companies by market capitalisation, traded on the London Stock Exchange. The equities use an investability weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.



Source: Bloomberg 27 November 2023

IMPORTANT:

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks associated with this Deposit Plan.



Who is involved with the Deposit Plan?



Deposit Plan Manager

Causeway Securities Limited ('Causeway Securities') is the Plan Manager and will outsource the administration and safekeeping of client assets to the Plan Administrator.

Causeway Securities is an independent cross asset brokerage authorised in the UK by the FCA. We offer a personalised and independent service to source and manage bespoke structured investment solutions, exclusively designed to meet our investors' varying risk and return profiles.

We are responsible for designing and arranging the plan, working with the Deposit Taker and Counterparty Bank (who are responsible for the investments that the Plan is based on), and for promoting the Deposit Plan. We do not offer financial advice or guidance on tax issues. However, we believe it is most important to seek advice on these matters, prior to investing in this Deposit Plan.

We also arrange support for the professional advisers who use the Deposit Plan with their clients. Causeway Securities is authorised and regulated by the Financial Conduct Authority: Financial Services Registration Number 749440.



Deposit Plan Administrator

James Brearley & Sons Limited ('James Brearley') is the Plan Administrator. They are responsible for providing administration and custodian services for the Plan. When you invest in the Plan you become a client of James Brearley. This means that they have a number of responsibilities, including processing applications during the offer period, acting as your agent in buying the Plan on the Start Date, processing any payments due during the investment term and at maturity, safekeeping of the investments and any cash held within the Plan, communicating with you during the term (for example, providing statements and valuations), and providing general administration support to you and your professional adviser throughout the life of the Plan.

Deposit Taker

Royal Bank of Canada (RBC) is Canada's largest bank and one of the largest in the world by market capitalization. The bank provides a diversified set of personal and commercial banking, wealth management, insurance, investor and treasury services, and capital markets globally. It serves more than 17 million customers, businesses and group clients, individual, and institutional clients.

| Agency | Rating | Date Rating Effective |
|-------------------|--------|-----------------------|
| Moody's | Aa1 | January 2022 |
| Standard & Poor's | AA- | December 2021 |
| Fitch | AA | July 2021 |

IMPORTANT: The credit rating of Royal Bank of Canada is subject to change during both the offer period and the Investment term. Any information on credit ratings of the Counterparty provided in this Brochure is correct at the time of publication. The credit ratings assigned to the Counterparty can change at any time without notice.



Fees and Charges



Causeway Fees

Causeway Securities will receive a fee from the Counterparty for arranging this Plan. The charges has been fully accounted for in the calculation of the Plan's returns and are expected to equate to approximately 2%. The exact amount can be affected by various factors during the offer period.

The fee covers the set-up, the Plan costs, as well as contributing to Causeway Securities marketing and distribution costs, general operating costs and profits.



Other Fees

Should you decide to encash, withdraw or transfer your Plan at any time during its term, an administration fee of £100 will be charged and retained by James Brearley. The fee retained by James Brearley covers the administrative and processing costs in relation to receiving client instructions, arranging the sale and settlement of your Plan, and transferring the sale proceeds to you.



Adviser Fee

Causeway Securities requires that Applications to invest in the Plan are submitted through a regulated 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 sent with your Application. If you want to do this, you should include the amount and instruct James Brearley in your Application. James Brearley will pay the Adviser Fee, deducted from the money you have sent, to you 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 nor Causeway Securities will be able to return the authorised Adviser Fee to you.



Important Information

This Brochure is issued by Causeway Securities Limited, registered in England and Wales, Registered Office: 12th Floor Broadgate Tower, 20 Primrose Street, London, England (EC2M 2QS). Registration Number: 10102661, authorised and regulated by the Financial Conduct Authority (FCA), Financial Services Register Number 749440.

It is important that you read this Brochure in full in conjunction with the Counterparty's Key Information Document (KID) before deciding to invest. It provides information that is essential in understanding the potential risks and rewards of investing in this Plan. The information within this Brochure is not advice nor should it be considered so as neither Causeway Securities nor our appointed Plan Administrator, James Brearley & Sons Limited, provide advice as to whether this investment is suitable for you.

We require that you take financial advice from a financial adviser before investing in this 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 Causeway Securities Limited as a financial promotion pursuant to s. 21 of the Financial Services and Markets Act 2000. Causeway Securities Limited is authorised and regulated by the UK's Financial Conduct Authority (749440).

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

Information on past performance is no guide to or guarantee of future performance. The value of an investment can fall as well as rise and is not guaranteed.

You should conduct such independent investigation and analysis of the tax treatment of an investment as you feel appropriate, to evaluate the merits and risks of an investment in the Plan.

The information on taxation contained in the Brochure is based on our understanding of rates of tax, current legislation, regulations and practice, which are likely to change in the future and which may be backdated.

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



Frequently Asked Questions (FAQ's)

What should I do if I want to complain?

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

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

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

Can I change my mind?

Yes. You have the right to change your mind and cancel your investment. You will be issued with a cancellation notice by the Plan Administrator, when they accept your Plan Application.

If you want to cancel your Application, the Plan Administrator must receive your completed cancellation notice within 14 days from the date they send it to you. Cancellation notices should be addressed to Causeway Securities limited, c/o James Brearley & Sons Limited, PO Box 34, Unit 2, Burton Road, Blackpool FY4 4WX.

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

If the Plan Administrator receives your cancellation notice after the Start Date, they will cash in your Plan and you will receive the market value of the Plan on the date that the Plan Administrator completes your cancellation instruction. This may be less than you invested, if the value of the Plan has fallen.

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

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

What happens if the Plan is oversubscribed?

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

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

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 a quarterly valuation report as at the end of March, June, September and December, along with a tax report each May, to include amongst other things a consolidated tax certificate and supporting income schedules. These documents will all be made available via the James Brearley website. Access rights to the site will be forwarded to you by James Brearley.



Frequently Asked Questions (FAQ's)

What if I have other questions?

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

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 2023/24 tax year the ISA allowance is £20,000. The 2023/24 tax year runs from 6 April 2023 until 5 April 2024.

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 Investment 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 £100 which will be charged by James Brearley. 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 9 of the Plan Terms and Conditions for more information on early encashment.

What happens if Causeway Securities or James Brearley becomes insolvent?

Causeway Securities 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.

Causeway Securities 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 Causeway Securities 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 Causeway Securities never holds any of your money or your investment after your money is invested, your Plan will not be affected should Causeway Securities 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 an authorised and regulated Bank or Building Society. 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 28 in the Plan Terms and Conditions.



Glossary

The glossary is a list of common terms used across many types of structured products. Therefore, not all of the terms below will be relevant to your Plan.

Administrator and Custodian - James Brearley & Sons Limited, authorised and regulated by the Financial Conduct Authority, acting as Administrator and Custodian, including providing Nominee services.

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

Application Form - the form that you must complete, for an investment.

Brochure - this document.

Business Day - any day other than a Saturday, Sunday, bank holiday or other UK public holiday.

Capital Protected - a protection provided that guarantees a minimum return equal to the investor's Initial Capital Invested, regardless of the performance of the Underlying Asset.

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 - an 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 Level - the official daily closing level of the Underlying Asset.

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

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.

Direct Investment - an investment in the Plan not qualifying as a stocks and shares ISA.

Early Redemption - the repayment of the Initial Capital before the Plan's Maturity Date.

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

Final Level - the Level of the Underlying Asset at the close of business on the Final Valuation Date.

Final Observation Date - the date on which the Final Level is recorded.

Final Redemption - the repayment of the Initial Capital on the Plan's Maturity Date.

HMRC - His Majesty's Revenue and Customs.

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

Investment Term - means the period from the Investment Start Date to the Maturity Date.

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

ISA - Individual Savings Account.

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

Issuer of the Securities - Royal Bank of Canada

Key Information Document (KID) - prepared by the Issuer of the Securities.

Kick-Out/Kick-Out Level - the level required for the Plan to mature early (expressed as a percentage of the Opening Level).



Glossary

Maturity Date - the date on which a specific offering of the Plan is due to mature as detailed in the Brochure.

Note - a debt obligation that also contains an embedded derivative component that adjusts the securities risk/return profile.

Observation Dates - the dates on which the level of the Underlying Asset(s) are measured for the purpose of determining whether income will be paid or the Plan will mature early.

Opening Level - the Closing Level of the Underlying Asset on the Start Date of the Plan.

Payment - any lump sum payment made by you in support of your Application Form 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 Form and also including any sum payable as an Adviser Fee.

Plan - the Plan 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 its Plan Terms and Conditions.

Plan Administrator - James Brearley, acting as Administrator and Custodian.

Plan Charge - the accounted fees in the terms of the Plan.

Plan Manager - Causeway Securities Limited, in its capacity as Plan Manager of the Plan.

Plan Terms and Conditions - the Administrator and Custodian's Plan Terms and Conditions.

Rules - the rules of the FCA as amended from time to time.

Scheduled Trading Day - means a day on which the London Stock Exchange or other relevant exchange and the London International Financial Futures and Options Exchange (LIFFE) are scheduled to be open for trading for their respective regular trading sessions.

Securities - the Securities purchased will be Notes issued by the Issuer of the Securities.

SIPP - Self-Invested Personal Pension.

SSAS - Small Self-Administered Scheme.

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

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

Underlying Asset(s) - the asset, asset class, investment or index on which the performance of the Plan depends.

You, the Client or the Investor - you, the individual(s), trustee or corporate body who has/ have applied to open a Plan under these Plan Terms and Conditions and will become a James Brearley Client. James Brearley, as Administrator and Custodian will act as your agent for the investment of your Initial Capital in the 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 & Custodian - Plan Terms and Conditions

1. Introduction

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

Where the Plan is to be held within as ISA, James Brearley is approved by the HM Revenue and Customs (HRMC) 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. Definitions

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 Investor: you, the individual(s), trustee or corporate body who has/have applied for a Plan under these Terms and Conditions and who will become a James Brearley client.

James Brearley, as Plan Administrator, will act as your agent for the investment of your Initial Capital in the Plan described in this Brochure and you will be treated as a Retail Client in accordance with the FCA's Conduct of Business rules.

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

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

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

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

Brochure: the Causeway Securities Limited marketing document of which these Terms and Conditions 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 Plan Administrator's name but includes in its title an appropriate description to indicate that it holds only clients' money in accordance with the Plan Administrator's regulatory responsibility and is used to hold the money of one or more of the Plan Administrator's clients.

Counterparty: the financial institution responsible for the issuance of the Plan.

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

Email Address: outsourcedadministration@jbrearley.co.uk which is the email address to be used when communicating with the Plan Administrator about the administration of Causeway Securities Limited Plans.

This Plan is open to anyone aged 18 or over who is resident and ordinarily resident in the UK for tax purposes. This Plan may not be offered or sold within the United States or to, or for the account or benefit of a US resident or US Persons (as defined by the Securities Act 1933). If the Final Level of the Underlying Asset is not published by the Index Sponsor on either the Start Date, an Observation Date, or the Maturity Date, the next Scheduled Trading Day will be used to determine the Final Level of the Underlying Assets.



Administrator & Custodian - Plan Terms and Conditions

FCA: The Financial Conduct Authority who can be contacted at 12 Endeavour Square, London, E201JN and any future body which shall have regulatory control in the United Kingdom.

Final Level: The level of the Underlying at the close of business on the Final Contingent Valuation Date.

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

HMRC: His Majesty's Revenue & Customs.

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

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

ISA: Individual Savings Account.

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

ISA Regulations: the Individual Savings Account Regulations 1998 as amended from time to time.

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

Joint 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 Counterparty to enable an investor to compare the key features, risk, rewards and costs of the securities underlying the Plan.

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

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

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

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

Observation Date(s): the dates on which, where applicable, the level of the Underlyings are measured for the purpose of determining whether income is payable or a Plan will kick out and mature early.

Opening Level: The level of the Underlyings at the close of business on the Strike Date.

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

Plan - the Plan 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 its Plan Terms and Conditions.



Administrator & Custodian - Plan Terms and Conditions

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

Plan Manager: Causeway Securities Limited, authorised and regulated by the Financial Conduct Authority, acting as promoter and distributor of Plans.

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

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

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

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

Terms and Conditions: these terms and conditions. They form part of the Brochure.

Transfer Amount: the value of an ISA transferred either to the Plan Administrator from another ISA manager into an ISA (including transfers from a cash ISA) or from the Plan Administrator to another ISA Manager.

Underlyings: the asset, asset class, investment or index on which the performance of the Plan depends. Website: www.jbrearley.co.uk

Website: www.jbrearley.co.uk

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

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

3. 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
 - iv. 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 1 business day and in such a case, if the relevant Application is not received within 1 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.



Administrator & Custodian - Plan Terms and Conditions

- 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.

4. What we do with your Payment

- a. The Plan Administrator will record your Payment, including any Adviser Fee element, into a Cash Settlement Account within 1 Business Day from when it is received. Client money will be held by the Plan Administrator in one or more pooled deposit accounts called Client Money Accounts. A Client Money Account is a deposit account in which the funds of more than one client may be held.

In the unlikely event of a default by a UK Bank or Building Society, if there is an unreconciled shortfall in the money held in the Client Money Account, you may share in that shortfall in proportion to your original entitlement to money in the pool. You may be eligible for certain compensation under the Financial Services Compensation Scheme, as detailed in Clause 28-Compensation. This would also apply in the unlikely event that one of the banks with whom a portion of the 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, on the Plan's Start Date 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. No interest is paid on the Initial Capital recorded in your Cash Settlement Account. Further details are set out below in clause 8.
- 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 Payment to you.

5. Investing your Initial Capital

- a. When investing your Initial Capital on your behalf into your Plan the Plan Administrator will take all reasonable steps to achieve the best result for you taking into account all relevant factors such as the price, costs, speed, likelihood of execution and settlement, size, nature or any consideration relevant to the execution of the order. However, due to the nature of the product all transactions will usually be with the Counterparty.
- b. The Plan Administrator undertakes to process your Application in a timely fashion and to arrange for the investment of your Initial Capital into the Plan.
- c. Should you instruct the Plan Administrator to encash your Plan 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 9. You acknowledge that the Plan Administrator is reliant on the Counterparty to determine any amounts payable to you by way of encashment proceeds.

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



Administrator & Custodian - Plan Terms and Conditions

6. Your right to cancel

- a. When the Plan Administrator has received your Payment and accepted your Application they will send you in writing by email an acknowledgement incorporating a Cancellation Notice.
- b. If you decide to cancel your Application, you must send the completed Cancellation Notice to the Plan Administrator at the address set out in clause 26, to be received by the Plan Administrator prior to the Start Date.
- c. If the Plan Administrator receives your Cancellation Notice on or before the Start Date, they will cancel your Application for the Plan and you will receive a full refund of your Payment, less any Financial Adviser fee that you may have authorised and which may have been paid to your adviser, by electronic transfer. No charge will be applied by the Plan Administrator for the processing of your Cancellation Notice in these circumstances.
- d. If the Plan Administrator receives your Cancellation Notice after the Start Date but within 14 days of its receipt by you, the Plan Administrator will encash your Plan as defined in Clause 9.

The standard early encashment administration fee of £100 will not be applied in such circumstances.

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

7. How your money is held

- a. Your money will be administered by the Administrator and Custodian of the Plan, James Brearley. Once you subscribe to this Plan and until it is returned, James Brearley will administer your money under the Financial Conduct Authority's client money rules. Under these rules your money is held in trust for you by James Brearley & Sons Ltd. You remain the beneficial owner of your money and the interest it accrues, even though James Brearley are administering it for the purposes of fulfilling the Plan. Before the Plan starts, during the offer period and up to the settlement date, your money is held by one or more financial institutions/banks assessed by James Brearley as being suitable for this purpose. On the Plan start date your Initial Capital is passed by James Brearley to the Deposit Taker specified in the Plan. When the Plan is redeemed the proceeds of the Plan will be transferred back to James Brearley by the Deposit Taker at which point it will be placed with one or more financial institutions/banks as assessed by them as suitable for this purpose. Thereafter it is available to be paid to you in accordance with your wishes.
- b. James Brearley enters into an agreement with both the Deposit Taker and each financial institution/bank that it deems suitable for holding client money. Under these agreements the Deposit Taker or financial institution/bank each acknowledge that, amongst other things, the account which James Brearley has opened with them is for the purposes of depositing money on behalf of clients. They also confirm that they do not have any recourse or right to offset any of the monies held in the account with any other account that James Brearley & Sons Limited may have with them. In the unlikely event that the Administrator and Custodian is unable to meet its financial obligations any shortfall in money due to you would be calculated under the rules applying to money held in trust under insolvency legislation. If such an eventuality were to occur, you may be eligible for compensation under the Financial Services Compensation Scheme.
- c. You may not charge, pledge or otherwise use your Plan as security for any loan or other obligation.
- d. The Plan will be held on your behalf until the Maturity Date, unless it is encashed early in accordance with these Terms and Conditions.



Administrator & Custodian - Plan Terms and Conditions

8. Administering your Plan

- a. After the Start Date, the Plan Administrator will send you a confirmation note detailing the investment of your Initial Capital in your Plan. Subsequently the Plan Administrator will provide you with a quarterly report of your Plan as at the end of March, June, September and December, which will include a valuation and a statement of your Cash Settlement Account. You may elect 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 will 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 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, any dividends, interest or other income received in respect of those investments will, unless agreed otherwise, be held in your Cash Settlement Account or 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.
- 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.
- f. Records relating to your Plan will be retained by the Plan Administrator for a length of time in line with regulatory and statutory requirements following the termination of any relationship between you and the Plan Administrator.

9. Early encashment (Full or Part)

- a. The Plan is structured to be held until the Maturity Date.

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



Administrator & Custodian - Plan Terms and Conditions

- 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 2 Business Days from the date the Counterparty executes your encashment instruction. 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 13) or when transferring to another ISA manager (see clause 11).

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.

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

10. Taxation

- a. If your Plan is held in an ISA you will not, under current tax rules, have to pay UK income tax or UK capital gains tax on any income or capital growth you receive from your Initial Capital investment in the Plan but any losses on your investment in the Plan will be ignored for the purposes of UK capital gains tax.
- b. These taxation statements are based on current tax legislation, regulation and practice. Such tax legislation, regulation and practice may be subject to change in the future and nothing in this Brochure constitutes tax advice.
- c. Where you receive interest gross, you will be responsible for accounting to HMRC for any tax due.



Administrator & Custodian - Plan Terms and Conditions

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

11. Transferring your ISA to an alternative ISA Manager

- a. 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 9. The Plan Administrator can only effect a transfer of your ISA in cash following the encashment of your Plan and it could take up to 30 calendar days or more to complete this.
- 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 9).

12. Investment by Pension Scheme Trustees

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

13. Death

- a. In the case where the Initial Capital invested in a Plan is for more than one person (for example, a joint account, trustees) then unless agreed to the contrary in writing, the Plan Administrator shall treat all Plan Investors within a single account as Joint Tenants. This means that in the event of death, the Plan will pass to the surviving Investors within that single account. 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 9(a)). They will also be subject to a total administration fee of £100. No fee is charged if the Plan is assigned to a beneficiary and remains in force until the Maturity Date.
- e. If your executors require a valuation of your Plan for probate purposes, a fee of £50+ VAT is payable to the Plan Administrator.
- f. The total value of your Plan forms part of your estate for inheritance tax purposes.
- g. If your executors require a Plan to be assigned to a beneficiary the Plan Administrator will require verification of the identity of the new Plan holder in line with clause 25.



Administrator & Custodian - Plan Terms and Conditions

14. Plan Charge

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

15. Other Fees and Charges

- a. During the course of administering your Plan the Plan Administrator may utilise the services of third parties. Should those third parties charge fees for their work that fee will be passed on to you.
- b. The Plan Administrator reserves the right to introduce an additional charge in the future to cover any additional expenses incurred by them for a valid reason, for example:
 - i. to take account of significant regulatory change or material events outside their control such as but not limited to the collapse, bankruptcy or liquidation of a Counterparty; or
 - ii. to allow them to administer your Plan more effectively.

No such additional charge will be introduced by the Plan Administrator without giving you 90 calendar days' written notice.

If you are not in agreement with such a charge, you may be able to encash your Plan in accordance with clause 9.

- c. A fee to your financial adviser will only be paid on the basis of an agreement reached between you and your financial adviser. No fees or commissions can be paid to your financial adviser unless you have agreed the amount to be paid in writing. See clause 16.
- d. If you fail to pay the Plan Administrator what you owe to them they may retain any money, investment or other asset due to you and on providing you with notification, they may encash part or all of your Plan to offset your debt. In such circumstances the Plan Administrator will not be liable to you for any loss (or loss of opportunity) you may suffer as a result of their action to encash your Plan.
- e. Where you owe the Plan Administrator money they will apply, and you will pay, interest at 4% over the base rate of the Bank of England in place at the time.

16. Adviser Fee

- a. You may instruct the Plan Administrator to pay an Adviser Fee 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.

17. Extraordinary Circumstances, Disruption and Adjustments

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



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Examples are:

- Strikes, lockouts or other industrial action;
 - Civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war or the threat or preparation for war;
 - Fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster;
 - Restrictions imposed by legislation, regulation or other governmental initiatives that are not a result of misconduct;
 - Recession or significant economic collapse of a market or country;
 - Failure of transport networks or other external utilities (for example telecommunications networks, water or power) leading to unavoidable disruption;
 - The suspension, limitation or material disruption of trading of any Underlying;
 - The exchanges on which any Underlying is traded failing to open for trading or closing early; or
 - The level of any Underlying is not calculated or published.
- b. Adjustment events can arise for different reasons and may affect a stock market, an index or an individual company. Should any of the companies underlying the Plan experience an event of the nature of the examples below which has or may have a diluting or concentrating effect on the value of its shares, the Counterparty or one of its affiliates may at its sole and absolute discretion and in good faith, determine whether any adjustment to the terms and conditions of the Plan is required. Any adjustment could include the amendment of the Opening Level, removal or substitution of the affected company, or even bring forward the Maturity Date of the Investment. Examples which may constitute an adjustment event include but are not limited to insolvency, suspension, delisting, a rights issue, a merger with or takeover by another company and nationalisation. As soon as practical, the Plan Administrator will advise you of any adjustment to be made to the terms and conditions of the Plan. The terms of the Plan contain provisions which may result in adjustments to the calculation of your entitlement and/ or the timing of such calculation as a result of extraordinary circumstances, disruption or certain adjustment events.
- c. Any allocation of monies due to you in connection with your Plan is dependent on the Plan Administrator receiving monies from the Counterparty in accordance with the terms of the Plan. Depending on the event, you may have to wait longer for the Maturity Payment than the Maturity Payment Date. In the case that the Maturity Date of the Plan is brought forward due to extraordinary circumstances the amount you receive back may be subject to an early encashment charge applied by the Counterparty which will be calculated in a commercially reasonable manner which will depend on a number of prevailing factors and may include any costs reasonably incurred for breaking the funding arrangements entered into in relation to the Plan.

18. Counterparty and other risks

- a. During the term of the Plan you are exposed to the credit risk of the Counterparty and the risk that the Counterparty fails to pay back the Initial Capital, including any return, which is defined under the terms of the Plan. If, for whatever reason, the Counterparty does not meet the terms of the Plan, this will affect what you will get back from the Plan and you could lose some or all of your original investment and some or all of the expected return. Neither the Plan Administrator nor the Plan Manager is responsible if the Counterparty does not comply with the terms of the Plan.
- b. If the Counterparty is unable to comply with the terms of the Plan because a change in the law means that to do so would be illegal or impractical the Plan may be forced to bring forward the Maturity date. In these circumstances, the Plan may pay out less than expected, or even nothing.

19. Conflicts of interests

During the term of your Plan conflicts of interest may arise between you, the Plan Administrator or their employees, the Plan Manager or their employees, other Plan holders, or associated companies or representatives. To ensure that all Investors are treated consistently and fairly, the Plan Administrator is required to have a policy on how to identify and manage these conflicts. A summary of the policy is detailed below. A copy of the full policy is available on request from the Plan Administrator using the details contained in clause 26. The Plan Administrator:

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



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- 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 Plan Administrator delegates any of their responsibilities.

20. Delegation

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

The Plan Administrator and the Plan Manager shall only delegate their duties under these Terms and Conditions where it is permitted by law and regulations. In any event, neither the Plan Administrator nor the Plan Manager will delegate unless they are satisfied that the person or company to whom they delegate any of their duties is competent to carry them out.

21. Assignment

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

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

- a. The Plan Administrator, will act as 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 Plan Administrator to transfer information you provide on your Application (or subsequently) to the Plan Manager. They will only use such data for purposes ancillary to their role as Plan Manager, including but not limited to hedge management, dealing with queries, fulfilling their regulatory obligations, statistical analysis and marketing on the Plan's maturity.
 - c. Where a financial adviser acts on your behalf, The Plan Administrator will disclose information concerning your Plan to that financial adviser.



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23. Liability

- a. Neither the Plan Manager nor the Plan Administrator gives any warranty as to the performance or profitability of your Plan. You must be aware that the price of investments can go down as well as up and that there are both investment and counterparty risks attached to market linked investments. You may not get back the amount of Initial Capital invested. You are reminded that past performance is no guarantee or indicator of future returns. In the event of any failure, interruption or delay in the performance of the Plan Administrator's or the Plan Manager's obligations resulting from any event or circumstance not reasonably within their control, neither the Plan Administrator nor the Plan Manager shall be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.
- b. Neither the Plan Administrator nor the Plan Manager will be liable or have any responsibility of any kind for any loss or damage you suffer as a result of any failure, interruption or delay in carrying out their obligations resulting from:
 - Breakdown or failure of any telecommunications or computer service;
 - Failure of people other than the Plan Administrator or the Plan Manager to carry out their obligations;
 - Acts of governments or international authorities;
 - Any other significant or material event or circumstance that is not reasonably within their control when they have made all reasonable efforts to minimise the consequences of such events.

24. Changes to these Terms and Conditions

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

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

If you are unhappy with any change that is made to these Terms and Conditions you can encash your Plan (see clause 9).

25. Why do I need to prove my Identity?

The Plan Administrator is required to have in place procedures to guard against money laundering and terrorist financing. An important part of these procedures is the verification of the identity of all new investors. For individuals, this may include an electronic identity check via a referencing agency 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 Plan Administrator will request documentary evidence of identity. Where documents are requested from you, these should be provided as soon as possible. If the Plan Administrator is unable to verify your identity or they are not satisfied that your identity has been verified, they may terminate these Terms and Conditions and withdraw all services provided.



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26. Notices or Requests

- a. The Plan Administrator will send all communications to you electronically to the e-mail address recorded for you or to the secure mailbox within the Plan Administrators Web Portal. As such you should ensure that the Plan Administrator has a valid e-mail address for you at all times.
- b. The Plan Administrator will only carry out instructions if they are from you or your authorised representatives. The Plan Administrator will only act on verbal or written instructions. Before verbal instructions given over the telephone can be accepted, the Plan Administrator may ask you or your representative some questions for security purposes. Written instructions will require an original signature.
- c. Where the Plan is held by more than one person (for example, a joint account, trustees etc.) the Plan Administrator will accept and act upon instructions from any one person as if the instruction had been given by all Plan holders. In all cases the liability of all Plan holders will be joint and several. Should a dispute arise between the persons connected to the Plan, you should inform the Plan Administrator in writing and they will then only act on the instructions of all persons jointly. Should all persons connected to the Plan subsequently confirm in writing that the dispute has been resolved the Plan Administrator shall go back to accepting and acting upon instructions from any one person.
- d. You should send any notices, instructions, or requests for further information, to the Plan Administrator at:

Outsourced Administration
James Brearley & Sons Limited,
PO Box 34,
Unit 2,
Burton Road,
Blackpool,
FY4 4WX.

or to such other address that the Plan Administrator tells you about in the future.

27. Complaints

- a. If you are unhappy with any aspect of the services provided by the Plan Administrator, you should address your complaint to the Leader of the Complaints Team at the address in clause 26. The Plan Administrator's complaints leaflet is available on request.
- b. If you have a complaint about the Plan Manager, you should write to the Complaints Officer, at Dax House, 18-22 Howard Street, Belfast, BT1 6PA, United Kingdom. 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 Plan Administrator who will refer your complaint to the Counterparty.

28. Compensation

- a. In the event that the Plan Administrator collapses, becomes bankrupt or goes into liquidation and cannot fulfil 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.



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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 Plan Administrator'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 Counterparty collapses, becomes bankrupt or goes into liquidation and cannot fulfil their obligations to you in the return of your Plan investment, you will be covered by the Financial Services Compensation Scheme (FSCS). The present level of cover is £85,000, subject to you being able to meet the conditions for eligibility to claim.
- 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. 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.

29. Your obligations

Changes to your Personal Information and Account Security.

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

30. Law and jurisdiction

- a. This document is based on current English and Welsh law and HMRC practice, both of which may change in the future.
- b. These Terms and Conditions and the continued relationship with you in respect of your Plan is governed by the law of England and Wales. By agreeing to these Terms and Conditions, you, the Plan Administrator and the Plan Manager submit to the exclusive jurisdiction of the courts of England and Wales. The information set out in these Terms and Conditions is based upon the understanding of all current legislation, which may change in future.
- c. The Plan Administrator will always communicate with you in English.
- d. All communications from the Plan Administrator will normally be by email but they may communicate by letter or telephone. For your protection, telephone calls may be recorded and the Plan Administrator may refer to the recordings should there be any confusion or dispute in respect of an instruction, a transaction or conversation connected to your Plan. The Plan Administrator may be required to make the recordings of our 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.



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31. 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 Plan Administrator 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.



CAUSEWAY
SECURITIES

CAUSEWAY SECURITIES

65-69 Dublin Road Belfast
BT2 7HG
United Kingdom

Call: +44 28 9592 6119
Email: ukdealing@causeway-securities.com

www.causeway-securities.com