



Protected

arcus

Arcus 2Y UK Defensive Growth Deposit Plan (RBC13)

This brochure explains the key features and risks of this investment. It must be read together with both Dura Capital's Terms & Conditions and Royal Bank of Canada's Key Information Document (KID).

Dura Capital does not provide investment advice. You must seek advice from an independent financial adviser before investing in the Plan, as they will be able to determine whether it is suitable for your needs.



AT A GLANCE

Product Type:	Protected Digital (UK Structured Products Association code 1150)
Investment term:	Two years
Interest:	Potential 12.65% at maturity. Interest is paid if the FTSE 100 closes at or above 90% of its Start Level on the Final Maturity Date. Otherwise, no interest is paid.
Repayment of your deposit:	Your deposit will be repaid in full when the Plan matures.
Deposit Taker:	Royal Bank of Canada
Tax treatment:	Interest payments are expected to be subject to Income Tax.
Ways to invest:	Available to UK residents as: Direct Investment (individual or joint), ISA, ISA transfer, SIPP or SSAS pension investments or investments from Trustees, Companies and Partnerships.
Target Market:	This Plan is targeted at investors who are comfortable leaving their money invested for two years. They should be willing to risk having no interest in exchange for the potential of a higher interest rate than could be achieved from a deposit that does not put the interest at risk. Please see page 9 ("Who is this Plan appropriate for?") for more information.
Minimum investment:	£3,000
Application deadlines:	ISA transfers: 01 Aug 2023 All other investments: 11 Aug 2023
ISIN:	UKX-DIGX-18AUG25
Start Date:	18 Aug 2023
Start Level:	The closing level of the FTSE 100 on the Start Date.
Final Maturity Date:	18 Aug 2025
Final Level:	The closing level of the FTSE 100 on the Final Maturity Date.

All capitalised terms in this brochure have the meaning given to them in the Terms and Conditions of the Plan, which you must read before deciding to invest.

WHO'S INVOLVED?

There are a number of firms involved in putting together this Plan. Here is a brief summary of the different firms and their roles.

Arcus Partners (AR) ('Arcus') is an appointed representative of Dura Capital.

The Arcus team is made up of experienced professionals who have designed and distributed defined return products in the retail marketplace for many years, taking pride in their friendly and professional approach to both advisers and clients. For more information, please visit arcusforadvisers.com.

Dura Capital ('Dura') is the 'Plan Manager', meaning we are responsible for designing, arranging and marketing this Plan. We are also the 'Plan Administrator', meaning we process your application, deal with any queries you have, and buy and sell the Deposit this Plan purchases on your behalf.

Our team is made up of industry experts across distribution, operations, product design, marketing and management. And we all share the same mission: to deliver products which are accessible, easy to understand, fully transparent and good value for investors. We are FCA-regulated, with a strong focus on compliance and governance across everything that we do. For more information, visit duracapital.co.uk.

Royal Bank of Canada is the 'Deposit Taker', meaning it is responsible for providing the Deposit which the Plan will purchase in order to provide the returns of the Plan to you.

To understand more about their role, please see page 7.

Neither Dura, Arcus or the Deposit Taker can provide you with financial advice in relation to an investment in the Plan. You must seek advice from an independent financial adviser before making a decision to invest, as they will be able to determine whether the Plan is suitable for your needs.

HOW MUCH INVESTMENT RISK SHOULD I BE WILLING TO TAKE?



The summary risk indicator is a guide to the level of risk of this Plan compared to other products. It shows how likely it is that the Plan will lose money because of movements in the market or because the Royal Bank of Canada is not able to meet their commitment to you under the terms of the Plan.

Royal Bank of Canada has classified this investment as 2 out of 7, which is a low risk class. Please ask your financial adviser to provide you with the KID for more information.

WHAT INTEREST COULD YOU RECEIVE WHEN THE PLAN MATURES?

The potential interest

You have the opportunity to receive an interest payment at the end of the two year term, depending on the performance of the UK stock market - specifically the FTSE 100 (UKX) Index (the 'FTSE 100').

- ▶ If the FTSE 100 closes at or above 90% of its Start Level on the Final Maturity Date, you will receive a fixed interest payment of 12.65%.
- ▶ If the FTSE 100 closes below 90% of its Start Level on the Final Maturity Date, you will receive no interest payment.

The below table shows an illustration of how much you'll receive when the plan matures, based on a deposit amount of £10,000.

Date	Is the FTSE 100 at or above 90% of its Start Level?	Interest paid
18 Aug 2025	Yes	£1,265
	No	£0

Based on a deposit amount of £10,000, the maximum interest you'll receive over two years is £1,265 and the minimum is £0.

THE REPAYMENT OF YOUR DEPOSIT

You will be repaid your deposit in full after the Final Maturity Date, even if the FTSE 100 has fallen.

For example...

The table on page 5 shows examples of the total amount you would receive at maturity based on an Amount Invested of £10,000. The exact amount you receive will depend on the amount that you invest and the performance of the FTSE 100 from the Start Date to the Final Maturity Date.

Level of the FTSE 100 on the Final Maturity Date	Outcome
50% higher than the Start Level	£11,265 (12.65% interest)
45% higher than the Start Level	£11,265 (12.65% interest)
25% higher than the Start Level	£11,265 (12.65% interest)
No change from the Start Level	£11,265 (12.65% interest)
10% lower from the Start Level	£11,265 (12.65% interest)
20% lower than the Start Level	£10,000 (0% interest)
40% lower than the Start Level	£10,000 (0% interest)
60% lower than the Start Level	£10,000 (0% interest)
80% lower than the Start Level	£10,000 (0% interest)
100% lower than the Start Level	£10,000 (0% interest)

Please note the above figures are examples only and not indicative of future performance. The section “What could you expect to receive in different scenarios?” will give you an indication of the different likelihoods of this product paying you the interest.

ABOUT THE FTSE 100

The FTSE 100 Index is the most widely used benchmark for the UK stock market. It measures the performance of the shares of the 100 largest companies that trade on the London Stock Exchange.

The FTSE 100 measures the performance of share prices only (meaning how much the share prices rise and fall each day) and they do not include any dividends paid on the shares that are included in the FTSE 100.

Levels are published every day (including ‘closing levels’ at the end of the day) at [ftserussell.com](https://www.ftserussell.com). However, please note that past performance is no indication of how the FTSE 100 might perform in the future, and there is no guarantee that its future performance will be positive.

While the performance of the Plan is linked to the performance of the FTSE 100, this does not mean that by buying the Plan you own shares in the companies that are included in the index. Nor will you receive any dividends paid by the companies included in the index. Instead, the level of the FTSE 100 is only used to determine whether interest is due.

WHAT COULD YOU EXPECT TO RECEIVE IN DIFFERENT SCENARIOS?

When preparing the Plan, we look at both FTSE 100 past performance and three different future possible scenarios, to help show how the Plan could perform in the future*.

The scenarios are provided for illustration purposes only and are not a reliable indicator of the future returns or risks of this Plan. You must make your own judgement as to likely future levels of the FTSE 100, and whether therefore the Plan is appropriate for you. If you are in any doubt you should consult with your financial adviser.

	HISTORICAL	BULLISH SCENARIO	NEUTRAL SCENARIO	BEARISH SCENARIO
You'll receive interest at maturity	LIKLEY	VERY LIKELY	LIKELY	LIKELY
You'll just get back your Amount Invested at maturity	UNLIKELY	VERY UNLIKELY	UNLIKELY	UNLIKELY

* These likelihooods are based on how frequently those outcomes occurred in our analysis:



Historical: Evaluates the Plan’s performance using the last 17 years of the FTSE 100 prices

Bullish Scenario: Evaluates the Plan’s possible performance where the FTSE 100 is most likely to rise significantly in the future

Neutral Scenario: Evaluates the Plan’s possible performance where the FTSE 100 is most likely to stay at similar levels in the future

Bearish Scenario: Evaluates the Plan’s possible performance where the FTSE 100 is most likely to fall significantly in the future

The FTSE 100 can fall as well as rise and past performance is not a reliable indicator of future performance.

DEPOSIT PLANS: WHAT YOU NEED TO KNOW

You are investing in a two-year deposit-backed Plan. This means your money will be deposited with Royal Bank of Canada (London Branch), through a Bare Trust until the Plan matures. A Bare Trust is an arrangement which allows the Plan Manager to act on behalf of applicants in relation to their Deposit.

Because Royal Bank of Canada, as Deposit Taker, is ultimately responsible for the return and repayment of your Amount Invested, it's important that you understand what will happen if it collapses / fails or becomes insolvent, meaning it fails to make the payments due. In this event, it is likely that you will lose a significant portion of your Amount Invested plus any interest. However, because the Plan is eligible for Financial Services Compensation Scheme ('FSCS') protection, the FSCS will pay compensation to cover your losses, provided you are eligible and up to the limits allowed.

Eligible depositors are entitled to claim up to £85,000 under current rules. For joint accounts, each holder is treated as having a separate claim, meaning the maximum amount that could be claimed is £170,000 (calculated as £85,000 for each joint holder). However, this £85,000 limit relates to the combined amount of all your accounts with the affected bank, including your share of any joint accounts. Therefore, if you already hold other FSCS-eligible accounts or savings products with Royal Bank of Canada, they will be included in your £85,000 overall limit.

To check whether you would be eligible for FSCS compensation and to see what limits apply, please visit www.fscs.org.uk.

How does this Deposit Plan differ from a standard deposit account from Royal Bank of Canada?

You may already be familiar with a cash deposit account that you hold with a bank or building society. This kind of savings account lets you deposit and withdraw money, and your bank will pay you interest on any positive balance in the account.

This type of deposit plan is quite different. It offers higher potential returns than a cash deposit, but only if the market behaves in a particular way and if you leave your money deposited until maturity. It is most suitable for those investors who are willing to give up the interest on a standard cash deposit, in exchange for a potentially higher return when the Plan matures.

You can find out more about deposit plans and how they differ from cash deposits in this industry guide, published jointly by the UK Structured Products Association and the Tax Incentivised Savings Association: www.ukspassociation.co.uk.

You must use your own judgement and the advice from your financial adviser to assess the likelihood of Royal Bank of Canada failing to meet its obligations to you. Credit ratings, assigned and regularly reviewed by independent companies called ‘ratings agencies’, can be a simple and useful tool to evaluate the risk associated with a deposit taker. Credit ratings range from AAA (the highest) to D (the lowest) and any investment or security with a rating of BBB- or higher is considered to be ‘investment grade’. Credit ratings for Royal Bank of Canada from three of the world’s leading ratings agencies are included in the table below:

Rating Agency	Latest Rating	Latest Rating Outlook	Rating Description
Fitch	AA	Stable	AA ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The stable outlook signals that Fitch expects the Deposit Taker to retain this rating in the next few years.
Moody’s	Aa1	Stable	Moody’s considers the Deposit Taker to be financially secure and subject to low credit risk. The stable outlook signals that Moody’s expects the Deposit Taker to retain this rating in the next few years.
Standard & Poor’s	AA-	Stable	Standard & Poor’s believes the Deposit Taker’s capacity to meet financial commitments is strong, but they are somewhat more vulnerable to changes in circumstances and economic conditions than higher-rated banks. The stable outlook signals that Standard & Poor’s expects the Deposit Taker to retain this rating in the next few years.

Source: Fitch / Moody’s / Standard & Poor’s, 26 Jun 2023. Credit ratings are assigned independently by credit rating agencies and are subject to change at any point. For more information on what these ratings mean, please refer to the agencies’ websites: [standardandpoors.com](https://www.standardandpoors.com), [moodys.com](https://www.moodys.com) and [fitchratings.com](https://www.fitchratings.com).

About Royal Bank of Canada

Royal Bank of Canada is one of Canada’s biggest banks, and among the largest in the world based on market capitalisation. They are one of North America’s leading diversified financial services companies and provide personal and commercial banking, wealth management, insurance, investor services and capital markets products and services on a global basis.

For more information, please visit [rbc.com](https://www.rbc.com).

WHO IS THIS PLAN APPROPRIATE FOR?

We know that this Plan won't be appropriate for everyone. We have designed it to meet the investment objectives of investors with certain investment characteristics, which we call our 'target market'.

You must seek professional advice from a financial adviser before you invest in the Plan, even if you think all the statements below apply to you.

THIS PLAN **MAY** BE APPROPRIATE FOR YOU IF YOU AGREE TO ALL THE FOLLOWING STATEMENTS:

- You are comfortable with leaving your money invested for up to two years and you have access to other funds during this period for emergencies.
- You have at least £3,000 to invest as a lump sum.
- You already have a larger investment portfolio made up of different types of savings and investments (such as fixed term deposits, bonds, funds and other equity-based investments).
- You are able to understand the features and risks associated with this investment.
- You are comfortable with investing in a Plan that is linked to the FTSE 100 and have a neutral or positive outlook of how the FTSE 100 will grow in the two-year term.
- You are looking for interest which has potential to be higher than you would achieve from a risk-free investment (such as a savings account).
- You accept that in order to achieve a higher interest, there is a risk that you may receive no interest at all.
- You understand how the Plan works, in particular that the interest and any repayment of your Amount Invested at maturity depend on Royal Bank of Canada being able to meet its payment obligations.
- You understand that if you sell the Plan early, the amount you receive would depend on the value of the Plan on the date of sale, and could be less than the Amount Invested.
- You understand the personal tax implications of an investment in the Plan.
- You accept the risks associated with this investment.

IF YOU CANNOT AGREE TO ALL OF THE STATEMENTS ABOVE, THIS PLAN **MAY NOT** BE APPROPRIATE FOR YOU.

WHAT ARE THE RISKS?

While the Plan is designed to pay the amounts described in this brochure when it matures, there are a number of factors that could impact any interest and repayment of your Amount Invested. You should only invest in the Plan if you can accept these risks.

DEPOSIT TAKER RISK: This is the risk that you lose money because the provider of the deposit is unable to meet their financial commitments because it collapses / fails or becomes insolvent. For this Plan:

- If Royal Bank of Canada fails or becomes insolvent, it will be unlikely to meet its payment obligations to you under the terms of the Plan. In this case, you could lose most, if not all, of your Amount Invested. In this case, you will need to claim compensation from the FSCS to cover your losses, subject to your eligibility and up to the allowed limit.

MARKET RISK: When you invest in a product that is linked to the performance of a particular market (such as the FTSE 100), you risk losing money or not making the returns you expect if that market does not perform in the way you expected. For this Plan:

- There is no risk you will lose your Amount Invested just because the FTSE 100 does not perform in the way you expect.
- There is no guarantee you will receive any interest (unlike the interest payments you would expect to receive from a conventional deposit).
- Interest depends on the performance of the FTSE 100. There are many factors that can affect the level of the FTSE 100, and events such as natural disasters and pandemics can have a very significant impact in a very short space of time. In these extreme cases, there could be large falls in the level of the FTSE 100 and these factors could also cause Royal Bank of Canada to collapse / fail. In turn, this could lead to you losing a significant amount of your Amount Invested.

PRODUCT RISK: Different types of savings and investment products include different risks, due to the way the investment is put together. There are certain risks that are included in plans like ours, which you need to be aware of. For this Plan:

- The Start Level is recorded on the Start Date of the Plan, and not the date you apply to invest. The level of the FTSE 100 may vary significantly between these two dates.
- Whether or not you receive the interest depends on the level of the FTSE 100 on set dates (being the Start Date and the Final Maturity Date) only.
- When the Plan matures, you might not be able to reinvest your proceeds to achieve the same, or a similar, level of interest.
- You cannot achieve more than the fixed interest offered by the Plan, even if the FTSE 100 rises in value by more than this.
- There may be cases where Royal Bank of Canada has the discretion to adjust the terms of the Plan due to unforeseen events (referred to as 'business disruption, market disruption and adjustment events'). For example, this might happen if the publication of the FTSE 100 is suspended because of a technology failure, terrorist threat or because a change in regulations prevents Royal Bank of Canada from meeting their obligations under the terms of the Deposit. If such an event occurs, this may affect when interest is paid to you and how much you receive. In certain scenarios, it may mean the Plan has to be terminated early.

LIQUIDITY RISK: This is the risk that you are unable to withdraw funds or sell back an investment early if you need to. For this Plan:

- While Royal Bank of Canada aims to offer liquidity, this may not always be possible (for example, if there is a suspension or delay in the publication of the FTSE 100). There is no guarantee that you will be able to close your Plan before the Final Maturity Date, should you wish to do so, and you should make sure you have sufficient funds available to you to cover you for emergencies.
- If you do close your Plan early, you will not get the interest that is described in this brochure. Instead, the amount you receive will depend on many factors, including the level of the FTSE 100, market volatility, how much of the investment term is remaining and current interest rates. You may get back less than the amount you originally invested.

CONCENTRATION RISK: If you do not spread (or 'diversify') your portfolio across a range of investment and savings products, you risk large losses if markets do not perform as you expect. A well-diversified portfolio can reduce the risk of loss, as the negative performance of some investments may be offset by positive performance of others. For this Plan:

- An investment in the Plan should form part of a broader investment portfolio, made up of a range of different types of investments and savings products.

INFLATION AND INTEREST RATE RISK: Inflation will reduce the real value of your return and Amount Invested over time. For this Plan:

- Any interest and the repayment of your Amount Invested will not be adjusted if interest or inflation rates change. This means that if there are positive interest and inflation rates over the term, the real value of your Amount Invested will go down (meaning the same amount of money will be worth less in the future than it is today).
- If interest rates increase, the potential interest offered by this Plan will not change. This may be different to some conventional deposits, which may provide higher interest payments to you if interest rates rise during their term.

TAXATION RISK: The levels and bases of taxation may change in the future, and these changes could be backdated. For this Plan:

- The tax treatment of the Plan could change at any time, and this could have an adverse impact on the returns you receive.
- You should conduct your own analysis regarding the tax treatment of an investment into the Plan and carefully review and consider the investment in light of your personal circumstances, consulting your own tax adviser if necessary.

CANCELLATION RISK: You should be aware of how you will be affected if you decide to cancel an investment, or if the provider of that investment cancels. For this Plan:

- If you cancel your investment and we do not receive your completed cancellation form until after the Start Date, you may get back less than you invested if the value of the Plan has fallen.
- Both we and the Deposit Taker reserve the right to cancel the launch of the Plan before the Start Date. We may do so if we have not received enough applications, or if market conditions have changed significantly. If we do this, we will always repay your Amount Invested in full, however you may be unable to find another investment or savings product offering the same terms.
- If the Plan is cancelled (either at your instruction or because we have cancelled its launch) and we have paid a fee to your financial adviser on your behalf, we cannot repay that fee to you. It is your responsibility to discuss whether you are due a refund of that fee directly with your financial adviser and if so, to arrange that directly with them.

WHAT ARE THE FEES?

Our fee has been taken into account when setting the return for the Plan, meaning the impact of our costs are already included in the Plan return. For clarity, no charges are taken away from your Amount Invested or your potential maturity payment. There are no annual management charges or charges to close your Plan early, so any returns are based upon the full Amount Invested at the start date.

This fee covers Arcus' and Dura's costs of marketing, managing and administering your investment. We expect this fee to be around 1.30% of the Amount Invested. So, for example, if you were to invest £10,000, we would earn a fee of £130.

You will be notified of the total fee applied by the Plan Manager after the Start Date.

Our costs are included in the costs shown in the Key Information Document (KID) which is prepared by Royal Bank of Canada and can be found on our website.

Our fee does not include any amount that you need to pay your financial adviser for the adviser they provide to you. How much you pay your adviser needs to be agreed between yourself and them and may depend on how much you invest. You can pay this fee directly to your financial adviser, alternatively you can ask us to pay this to them on your behalf by deducting it from the amount that you invest. If you would like us to pay your financial adviser for you, please make sure you fill in the relevant section of the Application.

YOUR QUESTIONS, ANSWERED

Please see below answers to some commonly asked questions about investing in the Plan.

While we hope this is useful, the full details about how the Plan will work are covered in the Terms and Conditions, and it is important that you read that document.

If you still have questions about the Plan after reading these documents, please speak to your financial adviser.

Before you invest:

WHO CAN INVEST?

The Plan is available to residents of the United Kingdom aged 18 and over only and applications must be made via a financial adviser.

WHAT ARE THE DIFFERENT WAYS I CAN INVEST?

You can invest by using your annual ISA allowance, by transferring an existing ISA, investing via a pension scheme such as a SIPP or SSAS, or even outside of an ISA or pension wrapper (a 'Direct Investment'). Please make sure you use the correct Application depending on the way you wish to invest.

HOW MUCH CAN I INVEST?

The minimum you can invest in the Plan is £3,000. There is no maximum amount you can invest, however the Plan should only be considered as part of an overall portfolio. You should only put a portion of the money you have available for investment into any one product or Plan, to avoid over-exposure to Royal Bank of Canada or the FTSE 100.

WHERE IS MY MONEY HELD BEFORE THE START DATE (AND AFTER THE PLAN MATURES)?

We will hold your money in a segregated Client Money account at HSBC Bank PLC collectively with the money of other investors. Any return and repayment of your Amount Invested when the Plan matures will be held in the same way, until we return it to you. This means your money is protected in accordance with the FCA's client money rules and if HSBC Bank PLC becomes insolvent while holding your money, you may be entitled to claim compensation from the Financial

Services Compensation Scheme (FSCS) up to a maximum limit of £85,000 per person, subject to the limits set by the FSCS ([fscs.org.uk](https://www.fscs.org.uk)).

Please note that your money will not earn any interest while it is held in the Client Money account before the Start Date and after the Plan matures.

CAN I CHANGE MY MIND?

Yes, you have the right to cancel your Plan. To do so, log in to your account on the Arcus for Advisers platform and select 'Cancel my application'. You will then be sent an email to complete the process.

You will have the option to cancel your Plan within 14 days from us processing your Application. If you change your mind about investing after the Start Date, which is when the Deposit that makes up the Plan is purchased, we will pay you the current market value of the Plan, which may be less than your Amount Invested, especially in stressed market conditions. You will usually receive the proceeds from cancelling your Plan within five Business Days of us receiving them from Royal Bank of Canada.

Also, if we have paid an adviser charge to your adviser on your behalf, you will be responsible for obtaining any refund directly with your adviser.

WHAT HAPPENS IF DURA CAPITAL CANCELS THE PLAN?

We can decide to cancel the launch of the Plan before the Start Date for a number of reasons, including insufficient subscriptions or a change in market conditions that makes it impossible to maintain the terms of the Plan. If this were to happen, you would be repaid your Amount Invested in full. But if we have paid an adviser charge to your adviser on your behalf, we would deduct that

from the sum repaid to you and you would be responsible for obtaining any refund directly with your adviser.

WHAT ELSE DO I NEED TO CONSIDER IF I AM TRANSFERRING AN EXISTING ISA?

Your existing ISA will be transferred in cash. If your existing ISA is a Stocks and Shares ISA, this means your existing ISA manager will need to sell any investments and there is some potential for loss of investment growth if markets rise while your transfer remains pending. If your existing ISA is a cash ISA, you could lose some interest if you decide not to wait for the expiry of any notice period. Your existing manager may also charge you an exit or transfer fee.

We have an earlier deadline for ISA transfer applications, to allow time for us to receive the proceeds from your existing ISA manager. However, if they do not send the funds needed to fund your application before the Start Date, we will not be able to accept your application. We will contact you to discuss how you would like to proceed in that instance.

Similarly, if we decide to cancel the launch of the Plan and you have requested to transfer an existing ISA into the Plan, we will let you know the options available to you and discuss how you would like to proceed.

During the term:

CAN I TOP UP MY INVESTMENT?

No. You are only able to buy the Plan during the offer period before the Start Date. If you miss the deadlines or want to top up your investment after this, you will not be able to do so. However, there may be another Arcus Plan available for you to invest in once this Plan has closed. Your financial adviser will be able to provide you with details.

WILL YOU SEND ME UPDATES ON MY INVESTMENT?

If you are investing directly in the Plan, you will be able to access our online portal to receive information throughout the life of the Plan, including valuations and annual statements. You will receive your log in details as part of the application process and it is therefore very important that you provide us with an up-to-date email address when completing an Application.

If you are investing indirectly, we will provide your platform or SIPP provider with valuations and all relevant information so that they can keep you updated on your investment in the Plan as part of their agreed communications with you.

CAN I CLOSE MY PLAN BEFORE IT MATURES?

While the Plan is designed to be held until it matures, it should be possible to close your Plan early if you need to. If you do decide to close your Plan early, you must give us a formal instruction notice and we will then sell your Plan at the next possible dealing day (usually the next Business Day). There may be certain exceptional circumstances that mean we are delayed in selling your Plan. You will usually receive the proceeds five Business Days from us receiving them from Royal Bank of Canada.

Please be aware that the amount you receive from selling your Plan may be less than the Amount Invested. The amount you receive is affected by the level of the FTSE 100, market volatility, interest rates and liquidity among other market variables.

We allow partial withdrawals (subject to a minimum withdrawal of £500). Any returns you receive at maturity will be based on the amount you have left invested in the Plan.

HOW DO I COMPLAIN?

Any complaint about your Plan should be addressed to Dura Capital Limited in the first instance, by writing to PO Box 1233, AL1 9HU, emailing info@duracapital.co.uk or calling 0330 678 1111. If you are not satisfied with how we address your complaint, you can refer your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. A statement describing our complaints handling policy is available on request.

ARE THERE ANY COMPENSATION ARRANGEMENTS IN PLACE?

The Financial services Compensation Scheme ('FSCS') is set up to compensate you if a financial firm goes out of business and can't pay you what you are owed. It would protect you for a range of services, such as your bank or building society account, pension provider, mortgage advice or insurance. This plan is covered by the FSCS, meaning you can apply for compensation to cover any losses if Royal Bank of Canada is unable to meet their financial commitments to you.

If you suffer a loss because of our actions or negligence, you may be entitled to claim compensation from the FSCS if we were declared to be in 'default'. Likewise, as mentioned previously, if HSBC Bank PLC becomes insolvent while holding your money before the Start Date or after the Final Maturity Date, you may be entitled to claim compensation.

In these cases, the maximum compensation you could claim is currently £85,000 per person, and it is also to the limits set by the FSCS ([fscs.org.uk](https://www.fscs.org.uk)).

WHAT HAPPENS IF I DIE?

Single applicants: in the event of your death, your estate can choose to cash in the Plan or transfer ownership to a beneficiary. If the Plan is cashed in, we will pay the market value as of the date we receive all required documentation. If your estate chooses to transfer ownership to a beneficiary, the Plan will continue until maturity. In all cases the Plan will be administered in accordance with the instructions from your personal representatives and/or as part of probate/administration.

Joint applicants: for Plans held jointly by a married couple, the Plan will transfer automatically to the name of the surviving partner. For other joint applicants, the Plan will be administered in accordance with the instructions of your personal representatives and/or as part of probate/administration.

When the plan matures:

WHAT HAPPENS AT MATURITY?

We will contact you before the Final Maturity Date outlining the options available to you. If you use our online portal, you will receive an email notifying you of your options and you will be able to give us your instructions online. If you chose to encash your maturity proceeds, we expect to pay these to you within five Business Days of us receiving them from Royal Bank of Canada.

If we do not receive instructions from you after a reasonable time, we may decide to return your money by BACS or send a cheque to the last address we have on record for you. It is therefore very important that you keep us up to date if your details change.

HOW WILL MY RETURN BE TAXED?

The tax treatment of the Plan will depend on your individual circumstances and could change at any time in the future. This could have an adverse impact on the returns you receive. The information that follows is based on tax rules and practice as of the date of publication and interpreted in good faith by us. We are not qualified to give legal, tax or accounting advice and do not intend to do so in this document. Speak with a specialist tax adviser if you need any advice about your tax position.

If you have invested via an ISA or as part of a pension, the return is expected to be paid to you free from either income tax or capital gains tax.

If you have invested in the Plan directly, the return is expected to be subject to income tax. We will make the payment to you without deducting tax and it is your responsibility to declare this on your personal tax return.

If you are a company, trustee or other corporate investor, how the return is taxed depends on the tax position of your organisation. We will make the payment to you before deducting any tax.

STRUCTURED INVESTMENT PLAN

TERMS AND CONDITIONS

These are Dura Capital Limited's standard Terms and Conditions on which we intend to rely. For your own benefit and protection, please read this document carefully. It contains important information about your rights and obligations as well as limitations and exclusions that may apply to you. If there is anything that you do not understand please contact your financial adviser or intermediary. Words that are capitalised in these terms have a specific meaning, which is set out in Clause 1 below. The headings in these Terms are for convenience only and do not limit their scope. Your acceptance of these Terms is signified by you or your IFA/Intermediary submitting a signed Application.

1. DEFINITIONS

"Amount Invested" – The amount of your Subscription, less any amount you have asked the Plan Manager to pay to meet any adviser charges outlined in Condition 10.

"Application" – the process that you must complete either physically or using our online portal, for a Direct Investment and/or ISA Investment and which is submitted to Us by your IFA or Intermediary.

"Appointed Representative" – Arcus Partners (AR) Ltd.

"Autocall Dates" – the dates, as detailed in the Key Investor Information Document ('KID') and Plan Brochure, on which the Plan can mature early if certain conditions are met (if applicable to Your Plan).

"Bare Trust" – an arrangement which allows the Plan Manager to act on Your behalf in relation to the Deposit.

"Bare Trustee" – Dura Capital Limited, which acts on Your behalf in relation to the Deposit.

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

"Client Money" – any money that We are holding on Your behalf, and which will be clearly separated from money that belongs to Us, subject to the provisions of the FCA's Client Assets Sourcebook.

"Data Protection Legislation" – The UK General Data Protection Regulation ("GDPR") and the Data Protection Act 2018 (DPA 2018) provide the current legal framework for the protection of personal

data in the UK. All references to 'Data Protection Legislation' mean the GDPR and DPA 2018 or any other applicable law or regulation.

"Deposit" – means the underlying qualifying investments of the Plan, arranged to provide the investment and capital returns set out in the Plan brochure.

"Deposit Taker" – means Royal Bank of Canada as arranger of the Deposit which the Plan will purchase.

"Deposit Taker Risk" – the risk that the Deposit Taker could go into administration, become bankrupt or collapse and be unable to make payments due to You under the Plan.

"Designated Client Money Account" – means a current or deposit account at a third-party bank that is in Our name, but holds only Client Money in accordance with our regulatory responsibility and is used to hold the money or one or more clients.

"Direct Investment" – an investment in the Plan not qualifying as an ISA or pension Investment.

"FCA" – means the Financial Conduct Authority (whose responsibilities were previously undertaken by the Financial Services Authority) or any of its successors.

"Final Maturity Date" – the date on which the plan will mature, if there has been no early maturity on an Autocall Date.

"ISA Investment" – an investment in the Plan qualifying as an ISA under the Regulations.

"ISA Regulations" – HM Revenue and Customs

Regulations for Individual Savings Accounts as amended from time to time. If there are any differences between the Regulations and these Terms and Conditions, the Regulations will apply.

“Maturity Payment Date” – the date on which the Deposit taker will transfer the maturity proceeds, following the Final Maturity Date.

“Plan” – The Direct Investment or ISA Investment, as described in the Plan Brochure and made up of the Deposit and cash that the Plan Manager handles on your behalf.

“Plan Brochure” – the brochure provided to you that explains the key features and risks of the Plan.

“Plan Manager” – Dura Capital Limited. Dura Capital Limited is authorised and regulated by the FCA and must follow its rules as amended from time to time (‘the Rules’). If there are any differences between the Rules and these Terms and Conditions, the Rules will apply.

“Plan Objective” – the objective of securing the return described in the Plan Brochure.

“Rules” – the rules of the FCA, as amended from time to time.

“Start Date” – the date on which the Plan starts, and when your Amount Invested is used by the Deposit Taker to purchase the Deposit. It is also when the Start Level is recorded.

“Start Level” – The closing level of the Underlying Asset(s) on the Start Date.

“Subscription” – the total amount(s) you pay to the Plan Manager, including any amount you have asked the Plan Manager to pay to meet any adviser charges outlined in Condition 10.

“Underlying Asset(s)” – the asset, share or index on which the performance of the Plan depends.

“We, Us or Our” – Dura Capital Limited

“You or Your” – the Plan holder(s) named on the Application.

2. YOUR APPLICATION

- 2.1 The Plan Manager may accept a fully and correctly completed Application and Subscription amount from you under these Terms and Conditions. The Plan Manager has the right to reject an application for a number of reasons, including if you are not eligible to invest in the Plan, if we have not received the full Subscription amount indicated on your form, or if information is missing or incomplete.
- 2.2 By submitting the Application, you confirm that the information you have provided is accurate and complete.
- 2.3 By submitting the Application, you instruct the Plan Manager to choose and buy a Deposit that has been designed to provide the benefits of the Plan as described in the Plan Brochure.
- 2.4 You must invest in an ISA with your own money, or by transfer of cash from an existing ISA. Transfers of cash from existing ISAs will normally be arranged with the existing ISA managers. Once the cash from the existing ISA manager has been transferred, your ISA will be subject to these Terms and Conditions.
- 2.5 If the Plan Manager must cancel or void your ISA under the Regulations, you authorise the Plan Manager to hold your Deposit outside the ISA as a Direct Investment. In this case the Terms and Conditions will continue to apply to your investment as a Direct Investment.

3. CANCELLATION RIGHTS

- 3.1 You have the right to cancel your Plan within 14 days of the Plan Manager processing Your Application.
- 3.2 On the Start Date, the Plan Manager purchases the Deposit on your behalf. If the Plan Manager receives your completed cancellation request after the Start Date, the amount you will receive back may be less than the Amount Invested, if the price at which the Plan Manager sells the Deposit is lower than the price it paid for it.

- 3.3 You will be responsible for reclaiming any refund from your financial adviser for an adviser charge that the Plan Manager has paid on your behalf.
- 3.4 In respect of an ISA transfer, You have the right to cancel Your Plan within 14 days of the funds being received from your previous ISA manager.
- 3.5 For ISA Investments or following the transfer of an existing ISA, if you cancel your ISA, you may lose the favourable tax treatment applicable to the investments held within it.

4. CLIENT CLASSIFICATION

- 4.1 Except where otherwise notified to you in writing, the Plan Manager shall treat you as a retail client, for the purposes of the Rules to provide the highest level of regulatory protection.

5. ARRANGING YOUR PLAN

- 5.1 The Plan Manager will be responsible for buying and selling the Deposit and will carry out transactions on terms that are at least as favourable as those that the Plan Manager can set when dealing directly with the Deposit Taker.
- 5.2 The Plan Manager may choose and instruct brokers or dealers (including associated companies) to buy, sell and deal in the Deposit for your Plan.
- 5.3 Your Amount Invested will be used by the Plan Manager to buy the Deposit on your behalf. Upon receipt of cleared funds, any money received prior to the Start Date will be held in the Designated Client Money Account. You will not receive any interest on money held on your behalf from when the funds are cleared to the Start Date.
- 5.4 Your Subscription will be held by the Plan Manager in a Designated Client Money account before the Start Date and after the Plan matures before the fund are repaid to you. You will not receive any interest on money held on your behalf.

- 5.5 The amount(s) the Plan Manager invests in a Deposit to be held in your Plan will not exceed the amount of cash placed by you under the Plan Manager's control. The amount invested on your behalf will be rounded down to the nearest whole number of pounds and the balance retained by the Plan Manager.

- 5.6 When you invest in the Plan the relevant principal or nominal amount of the Deposit will be allocated to you by the Plan Manager and will be held by the Plan Manager and you will be the beneficial owner of the Deposit allocated to you.

- 5.7 If, for any reason, the Plan Manager is unable to purchase a Deposit to fulfil the commitments set out in the Plan Brochure, your Subscription will be returned to you, less any fee that may have been paid to your financial adviser or intermediary as specified. You should discuss with your financial adviser or intermediary whether you are entitled to a refund for any fees paid to them, as this is dependent on the terms agreed between you and them. You will need to arrange for your financial adviser or intermediary to repay to you directly any such refund of fees.

- 5.8 In the event of the Deposit Taker being unable to meet its obligations to repay the amounts due, you may not receive the amounts your Plan has been designed to pay and you could lose some, or all, of your Amount Invested (after the deduction of fees) plus any investment return to which you would otherwise be entitled. Please see clause 15 for more information about how you may be able to claim under the Financial Services Compensation Scheme in this instance.

- 5.9 You, or someone you nominate, can ask to see all entries in the Plan Manager's records relating to your transactions at any time. The Plan Manager will maintain these records for at least five years after the transaction date.

6. HOW YOUR DEPOSIT IS HELD

- 6.1 Your Amount Invested will be deposited with

the Deposit Taker through a Bare Trust until the Plan matures.

6.2 Deposits cannot be held by You outside of the Plan. All interest in Your Plan will be, and must at all times remain, in Your beneficial ownership and are not transferrable or marketable. Your Plan must not be used as security for a loan. None of the interests may be lent to or deposited by way of collateral with any third party, nor may You create any charge or security over any interests. The Plan Manager may not lend any of Your interests to a third party, nor may they borrow against the as security. If the Plan Manager was to become insolvent, You might encounter delays in recovering the cash value of Your Deposit and there is an increased risk of loss.

6.2 The Plan Manager will hold, or arrange for the safekeeping of, any certificate or other document issued which shows title to the Deposit. The Plan Manager will not lend documents of title to any other person and money may not be borrowed on Your behalf against the security of these documents.

7. CASH HELD

7.1 You may invest into the Plan only in line with these published Terms and Conditions.

7.2 Subject to 5.4, all money belonging to clients is held in a Designated Client Money Account in the name of Dura Capital Limited until the purchase of the Deposit or following maturity or earlier redemption of the Deposit. This ensures that all clients' money is separate from the funds belonging to the Plan Manager. The Plan Manager does not accept any liability for default by any bank or other financial institution holding funds under these Terms and Conditions. In the event of a default on repayment, any shortfall in clients' monies would be apportioned on a pro-rata basis between all investors in the Plan (or as otherwise required under the Rules).

7.3 The Plan Manager will use your Subscription less an adviser fee where applicable as

described in Clause 10.2 to purchase the Deposit to be held in the Plan.

8. MATURITY

8.1 Under the terms of the Plan, the Plan will mature on either

a) the Final Maturity Date; or

b) one of the Early Maturity Dates (if applicable).

8.2 The Deposit is structured so that the amount you are due to receive from your Plan is calculated in accordance with the Plan Objective. The Plan Manager will contact you to inform you of your options at maturity and any action required by you. The Plan Manager may, at its discretion, repay maturity proceeds to you by transferring the funds into the bank or building society account from where the Amount Invested originated. Should this occur you will be notified by the Plan Manager. You should note that once the Plan has matured, we will hold the proceeds in a Designated Client Money Account for up to six months and interest will not be paid. If we have not received your written instructions at six months, we will return your money by BACS or send a cheque to the last address provided to us. If your Amount Invested was an ISA Investment the ISA status will subsequently be lost.

9. CLOSING YOUR PLAN

9.1 You may close your Plan at any time by giving the Plan Manager your instructions. This will not affect any transactions the Plan Manager has already started to carry out. The Plan Manager will sell the Deposit at the next dealing date and issue payment for the net proceeds. We expect to pay You the proceeds within five Business Days of us receiving them from the Deposit Taker.

9.2 The value of your Deposit will be dependent on the market price of your holdings at the date of sale. The price will be quoted by the Deposit Taker and will reflect the limited market in the Deposit. The Deposit Taker reserves the right to cease to make a

secondary market if market conditions or its corporate circumstances materially change.

- 9.3 Before you close or transfer your Plan prior to maturity you should consider that the Plan is designed to be held until the Final Maturity Date.
- 9.4 Partial withdrawals or partial transfers are permitted subject to a minimum withdrawal or transfer of £500. Any future investment returns will be based upon the remaining amount invested in the Plan.
- 9.5 Subject to Clause 9.4, on your instructions and within the time stipulated by you, an ISA or part of an ISA, shall be transferred to another ISA manager.
- 9.7 The Plan Manager may terminate your Plan in the following circumstances:
- a) If it is not possible to administer the Plan in accordance with the necessary Rules and Regulations, or if you are in breach of the Rules or Regulations.
 - b) If you fail to pay any money due.
 - c) If you are in breach of these Terms and Conditions and, following our written notice to you to remedy the breach, you fail to do so within three months of such notice from us. In these circumstances, the Plan Manager will notify you in writing. This will not affect any transactions the Plan Manager has already started to carry out.
- 9.8 Once this agreement has ended, the Plan Manager will not carry out any transactions, except to allow the Plan Manager to pay the proceeds of the Deposit in accordance with your instructions.

10. CHARGES

- 10.1 The terms on which the Plan Manager will purchase the Deposit for you will reflect certain charges, fees and expenses. You will be notified of the total cost and charges applied in writing by the Plan Manager. This will not affect the calculation of returns described in the Plan Brochure.

- 10.2 If you decide to pay any financial adviser charge from your Plan you may instruct the Plan Manager to deduct and pay such fee from your Subscription. In all cases the level of such charge must be agreed by you with your financial adviser. Any charge will be based on either an agreed percentage of the amount to be invested or an agreed cash amount in relation to the Plan. This charge will be deducted from your Subscription, reducing the amount of money invested in the Plan by this amount. This must be confirmed by you at the time you agree to invest in the Plan. You are responsible for checking that the amount shown is correct. The Plan Manager will not be responsible for recovering any overpayment from or making up any underpayment to your financial adviser if the amount shown on the confirmation is not the amount you have agreed with your financial adviser.

- 10.3 No other charges are anticipated. If you terminate your Plan before maturity, no further charges will be deducted, however, you may not get back the original amount invested. We will also deduct any associated selling costs and transfer taxes including stamp duty or stamp duty reserve tax to the extent applicable. Please note that it is possible that you will be liable to pay additional taxes or costs that are not paid, or imposed, by us. You will need to discuss reclaiming any fee paid to your financial adviser with your financial adviser. The Plan Manager is not responsible for rebating any such fee.

11. TAXATION

- 11.1 If your Plan is an ISA and you live in the UK, you will not, under current tax rules, pay UK Income Tax or UK Capital Gains Tax on the return from the Plan, but any losses on your Plan will be ignored for the purposes of UK Capital Gains Tax.
- 11.2 If your Plan is, or becomes, a Direct Investment you may, depending on your circumstances, pay tax on any interest, income, or capital gain you receive.

11.3 The taxation information in this condition is based on our understanding of current tax legislation, regulation and practice, which may change in the future and may be applied retrospectively. The tax treatment of your Amount Invested will depend on your personal circumstances and you should take independent tax advice.

12. CORPORATE AND TRUSTEE PLANHOLDERS

12.1 If you are a company or corporate trustee, you confirm that:

- a) you have the corporate authority to invest in the Plan;
- b) by investing, you do not breach any of your constitutional documents; and
- c) you have provided an up-to-date list of signatories.

12.2 You agree to give the Plan Manager any relevant documentation and information that the Plan Manager asks for in support of your application.

12.3 If you are a trustee you confirm that:

- a) you are an authorised trustee of the relevant trust;
- b) you have the authority and consent to invest in the Plan;
- c) by investing, you do not breach the constituting trust documents; and
- d) you have provided an up-to-date list of trustees and signatories.

13. KEEPING YOU INFORMED

13.1 The Plan Manager will acknowledge your Application within five working days of receipt.

13.2 The Plan Manager will provide you with an opening statement for your Plan, shortly after the Deposit has been purchased.

13.3 The Plan Manager will provide an annual report and valuation of your Plan.

13.4 You can contact the Plan Manager by telephone (by calling 0330 678 1111), by email (by emailing info@duracapital.co.uk) or by letter (by writing to Dura Capital Limited, PO Box 1233, AL1 9HU) for any other information you want on the Plan.

13.5 The Plan Manager will be able to provide you with information over the telephone after successful completion of its verification of identity procedures, which may include the need to provide one or more characters from your confidential password and/or the provision of personal information, from which the Plan Manager can identify you.

13.6 The Plan Manager may provide all information and correspondence in electronic format via email and/or web services. The Plan Manager may also offer alternative media for information and correspondence from time to time.

13.7 The Plan Manager will always write and speak to you in English.

14. COMPLAINT HANDLING

14.1 You may complain to the Plan Manager about any aspect of your dealings with the Plan Manager. Please refer to 'Your Questions, Answered' for full details on how to complain, including our contact information.

14.2 If you ask, the Plan Manager will send you written details of how the Plan Manager will deal with your complaint.

14.3 If You are not satisfied with the way the Plan Manager has dealt with your complaint you can complain to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR. Tel: 0300 123 9123. Making a complaint will not affect your right to take legal action.

14.4 Although the Plan Manager is authorised and regulated by the FCA, acting as a Bare Trustee is not a regulated activity and accordingly, depending on the nature of Your complaint this may not be eligible for consideration by the Financial Ombudsman Service. Our response to Your complaint will provide

an indication of whether this is likely to be the case. Any decision on the eligibility of a complaint to be considered by the Financial Ombudsman Service will be at the discretion of Financial Ombudsman Service.

15. ACCESS TO THE FINANCIAL SERVICES COMPENSATION SCHEME

- 15.1 Dura Capital Limited is covered by the Financial Services Compensation Scheme and you may be entitled to compensation from the scheme if the Plan Manager cannot meet its obligations. You should be aware that compensation is not available merely because the Deposit perform less well than you expected.
- 15.2 If the Deposit Taker who the Plan Manager deals with on your behalf fails to meet its obligations to pay to the Plan Manager the amount due from the Deposit, you may be entitled to claim compensation from the Financial Services Compensation Scheme to cover any losses incurred.
- 15.3 As Bare Trustee the Plan Manager may, depending on the laws, regulations and the facts at the time, make a claim on your behalf.
- 15.4 Your entitlement would depend on the type of business and the circumstances of the claim.
- 15.5 You can get more information about compensation arrangements from the Financial Services Compensation Scheme ([fscs.org.uk](https://www.fscs.org.uk)).

16. DEATH

- 16.1 If you die during the Term of the Plan, the Plan Manager will act on the instructions of your personal representatives.
- 16.2 The Plan Manager will confirm the value of the Deposit as of the date that they are notified of Your death and will advise your personal representatives of its requirements.
- 16.3 If they elect to do so they can re-register the ownership of the Plan and hold it to the Maturity Payment Date.

17. DATA PROTECTION STATEMENT

- 17.1 Dura Capital will handle the processing and transfer of Personal Data in accordance with the Data Protection Legislation.
- 17.2 The Plan Manager may hold personal and financial information on computer and manual systems and use this to handle and service your Subscription and to put together statistics for assessment and analysis.
- 17.3 By ticking the relevant box on the Application, you are confirming that the Plan Manager may make your personal and financial information available:
 - a) to the Appointed Representative;
 - b) to your financial adviser or intermediary by email or other means, including a secure internet service;
 - c) as required of the Plan Manager under any requirement of law, regulation or court order that the Plan Manager must follow;
 - d) to you, if you ask, and in line with the Data Protection Legislation;
 - e) to transfer the data to third party service providers and agents;
 - f) to use the data for fraud prevention and anti-money laundering purposes;
 - g) to fulfil its regulatory responsibilities; and
 - h) to any delegate or successor to some or all its rights or obligations hereunder.
- 17.4 You should notify the Plan Manager of changes in your data.
- 17.5 If you require a copy of the information the Plan Manager holds on you, you should write to the Plan Manager.

18. PREVENTION OF MONEY LAUNDERING

- 18.1 Your financial adviser or intermediary must verify your identity for anti-money laundering regulations and will probably have asked you for sight of various documents to fulfil this

requirement. The Plan Manager can accept the verification provided by your financial adviser or intermediary but does reserve the right to request additional information and/or documentation to satisfy its own anti-money laundering procedures.

- 18.2 The Plan Manager may carry out electronic checks on your identity before the Plan Manager can accept an application from you or prior to selling the Deposit on your behalf. This is so that the Plan Manager can be sure that the Plan Manager is taking instructions only from the correct person. The check will be carried out using a reliable and reputable electronic database agency. To meet our regulatory obligations, we may also be required to seek further information related to you from a reputable electronic database agency. This is not a credit check and will leave a different 'footprint' on your electronic record to that left by a credit check. It will not affect your credit rating.
- 18.3 This enables the Plan Manager to comply with the UK anti-money laundering regulations and the Rules. In completing an application, you give the Plan Manager permission to obtain such information.
- 18.4 It might be necessary for the Plan Manager to ask you to provide more information as part of this process.

19. TELEPHONE RECORDING

- 19.1 For your security and for training and monitoring purposes telephone conversations may be recorded.

20. LIABILITY

- 20.1 The Plan Manager will exercise due care and diligence in managing your Plan. However, the Plan Manager will not be liable to you:
- a) for any default by the Deposit Taker, or any securities depository with whom your holding is deposited, or for any fraud, negligence or wilful default on the part of the Deposit Taker

or any such securities depository or other third party;

- b) for any loss, depreciation or fluctuation in the value of the Deposit held within your Plan, except as a result of fraud, negligence or wilful default by the Plan Manager or its agents; or
- c) for the acts or omissions of any professional financial adviser or intermediary who arranged your investment in the Plan.

20.2 The Plan Manager acts as Bare Trustee and therefore owes no fiduciary duties to You. It does however owe you duties based on this contract, the Rules and the ISA Regulations and the common law. If you have any issues relating to this, please contact your financial adviser.

20.3 The Plan Manager will exercise its authority under these Terms and Conditions in an appropriate way. However, whilst the Deposit will be structured with a view to meeting the Plan Objective, the Plan Manager is unable to (and does not) guarantee that the Plan Objective will be met. In particular, you acknowledge that your entitlement under the Plan is dependent on the exact terms of issue of the Deposit. These may contain provisions allowing for:

- a) adjustments to the timing of calculation of entitlements; and
- b) the termination of the Deposit, including (without limitation) in circumstances where the Plan Manager is in default. No provision in these Terms and Conditions will operate to exclude or limit the liability of the Plan Manager and/or the Deposit Taker to the extent that this would be prohibited by law or the FCA and PRA Rules.

20.4 The Plan Manager will not 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 its obligations resulting from:

- a) breakdown or failure of any telecommunications or computer service;
- b) industrial disputes;
- c) failure of other people to carry out their obligations;
- d) acts of governments or international authorities;
- e) pandemics and acts of war; or
- f) any other event or circumstance that is not reasonably within its control.

20.5 Nothing in these Terms and Conditions will exclude, or restrict to an extent prohibited by the rules of the FCA or any duty or liability the Plan Manager may have under the regulatory system. Nothing in these Terms and Conditions will exclude any obligations the Plan Manager may have in common law.

21. CONFLICTS OF INTEREST

21.1 Occasions can arise where the Plan Manager, or one of its other clients, will have some form of interest in business which is being transacted for the Plan. If this happens, or the Plan Manager becomes aware that its interests or those of one of its other clients conflict with your interests, you will be informed and asked for your written consent before any transaction is carried out. A copy of Dura Capital Limited's conflicts policy can be obtained upon request from Dura Capital Limited, PO Box 1233, AL1 9HU (Tel: 0330 678 1111).

22. EVENTS BEYOND THE PLAN MANAGER'S REASONABLE CONTROL

22.1 In the event of any failure, interruption or delay in the performance of its obligations resulting from breakdown, failure or malfunction of any telecommunications or computer service, industrial disputes, failure of any third party to carry out its obligations, acts of governmental or supranational authorities, pandemics, acts of war or any other event

or circumstance whatsoever not reasonably within its control, the Plan Manager may be unable to fulfil its financial responsibilities in the market then your ability to have access to your investment may be restricted and the Plan Manager shall not be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.

23. NO RESTRICTION ON INVESTMENT SERVICES

23.1 Nothing in these Terms and Conditions shall restrict the Plan Manager's right to provide investment services to others.

24. HMRC

24.1 You authorise the Plan Manager to provide HMRC with all relevant details of the Direct Account, ISA and its investments which HMRC may reasonably request at any time.

25. GOVERNING LAW

25.1 These Terms and Conditions and all non-contractual obligations arising out of, or in connection with them, shall be governed by English law and will become effective on acceptance by the Plan Manager of your Application. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising out of, or in connection with, these Terms and Conditions in respect of any claim (including any non-contractual claim).

26. ENFORCEMENT

26.1 In the event that any of these Terms and Conditions is held to be unenforceable or illegal, in whole or in part, such part shall be deemed not to form part of these Terms and Conditions, but the enforceability of the remainder shall remain unaffected.

26.2 If the Plan Manager fails to, or chooses not to, enforce any provision of these Terms and Conditions this will not constitute a waiver of its right to subsequently enforce such

provision or any other provision of these Terms and Conditions.

27. AMENDMENT TO THESE TERMS AND CONDITIONS

27.1 The Plan Manager may vary these Terms and Conditions from time to time by giving you at least one month's notice of such change. The Plan Manager will only make changes for good reason including but not limited to:

- a) making them clearer and more favourable to you;
- b) reflecting legitimate increases or reductions in the cost of providing the service to you;
- c) providing for the introduction of new systems, services, changes in technology and products;
- d) rectifying any mistakes that may be discovered in due course; and
- e) reflecting a change of applicable law or regulation. Any amendment that is made to reflect a change of applicable law or regulation may take effect immediately or otherwise as the Plan Manager may specify.



IMPORTANT INFORMATION

Arcus Partners (AR) Ltd is an Appointed Representative of Dura Capital Limited. This document is issued by Dura Capital Limited, registered in England and Wales, Registered Office: 6th Floor, 2 London Wall Place, London EC2Y 5AU. Registration Number: 10778261, authorised and regulated by the Financial Conduct Authority (FCA), Financial Services Registration Number 786640.

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Deposit Taker disclosure

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Index provider disclosure

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Dura Capital Limited

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