



The Callable Defensive Supertracker Plan

June 2019

Term: up to 6 years 1 week

3.0 times growth in the FTSE™ 100 Index from a Defensive strike (95%);
or 10.00% per annum if called

Issuer: Goldman Sachs International

The Plan is subject to Counterparty Risk

The Plan puts your Capital at Risk



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

Product Information

Investment Type:	Structured Plan
Underlying Index:	FTSE™ 100 Index
Issuer:	Goldman Sachs International (GSI)
Listing:	Luxembourg Stock Exchange
Issuer Credit Rating:	Standard & Poor's; A+ , Moody's; A1 , Fitch; A (as of 15 April 2019)*
Administrator and Custodian:	James Brearley & Sons Limited
Investment Term:	Up to 6 years 1 week
Participation Rate:	300% Participation in the growth of the FTSE™ 100 Index at maturity
Coupon Rate:	2.50% quarterly (10.00% p.a.)
Initial Index Level:	The Closing Level of the FTSE™ 100 Index on the Strike Date
Strike Level	95% of the Closing Level of the FTSE™ 100 Index on the Strike Date
Finish Level:	The Closing Level of the FTSE™ 100 Index on the Final Valuation Date
Strike Date	June 12, 2019
Plan Start Date:	June 19, 2019
Final Valuation Date:	June 12, 2025
Maturity Date:	June 19, 2025
Maturity Payment Date:	June 19, 2025
Callable Observation Dates:	June 14, 2021; September 13, 2021; December 13, 2021; March 14, 2022; June 13, 2022; September 12, 2022; December 12, 2022; March 13, 2023; June 12, 2023; September 12, 2023; December 12, 2023; March 12, 2024; June 12, 2024; September 12, 2024; December 12, 2024; March 12, 2025
Early Redemption Dates:	June 21, 2021; September 20, 2021; December 20, 2021; March 21, 2022; June 20, 2022; September 19, 2022; December 19, 2022; March 20, 2023; June 19, 2023; September 19, 2023; December 19, 2023; March 19, 2024; June 19, 2024; September 19, 2024; December 19, 2024; March 19, 2025
Capital Protection:	50% of the Initial Index Level. If the Finish Level of the Underlying Index is less than 50% of the Start Level (representing a decline of more than 50% from the Initial Index Level), your Initial Capital will be lost at a rate of 1% for every 1% the Finish Level of the Underlying Index is below the Initial Index Level.
Minimum Investment:	£10,000
Availability:	Direct; ISA/ISA Transfers; Pensions; Companies; Trusts; Charities;
Taxation:	Income Tax
ISIN:	XS1966243252

*Source: Bloomberg 15/04/19. Credit ratings should not be relied upon or considered to be an assurance of a financial institution's stability or its ability to meet its obligations.

Key Dates For Application

Plan Opening Date:	25 April 2019
ISA transfer deadline date:	22 May 2019
Cheque application deadline:	29 May 2019
All other application form deadlines:	05 June 2019
Strike Date	12 June 2019
Plan Start date:	19 June 2019



How the Investment works



The Callable Defensive Supertracker Plan – June 2019

This is a 6 year 1 week Plan based on the performance of the FTSE™ 100 Index. The Plan is constructed to offer a potential return of 10.00% per annum to the redemption date if the Issuer calls the investment early (please refer to the 'Callable Feature' below), or 3.0% for every 1.00% growth of the FTSE™ 100 Index at maturity from a defensive Strike Level. We refer to defensive, in that the Strike Level used to calculate the basis of any return if the product is not called early, is set at a level 5% below the Initial Index Level.

If the Plan is not called early, at maturity a payment will be made if the Final Level of the Index is above 95% of its Initial Index Level. In this event, the amount of the payment made will be 3.00% of your investment for each percentage point that the Final Level of the Underlying Index exceeds 95%. For example, at maturity, if the FTSE™ 100 Index had risen 10% from the Strike Level, the investor will receive 100% of their investment back plus a 30% growth payment (10% X 3.00).

Investor's capital is protected in full unless the FTSE™ 100 Index falls more than 50%. If on the Final Observation Date the Closing Price of the Underlying Index is less than 50% of the Initial Index Level. (representing a decline of more than 50% from the Start Level), your Initial Capital will be lost at a rate of 1% for every 1% the Closing Price of the Underlying Index is below the Initial Index Level. The investment is linked to one of the best-known indices in the world (see page 5 for full details) and investors will benefit from geared growth in the Index unless, the Issuer, Goldman Sachs International (GSI) "calls" the Plan early, in which case investors will be paid a very competitive fixed rate of return. The enhanced participation is designed to more than make up for the loss of dividends a direct investor into the Index would benefit from, and although the returns are effectively capped, because the Plan is very unlikely to deliver more than the 10.00% per annum coupon rate, the cap is at an attractive level relative to current interest rates.

The Callable Feature – what is this and when may this occur?

On each quarterly Observation Date, from the second anniversary onwards, the Issuer has the option to 'call' the Plan at their discretion. This means the Plan will be redeemed at that point and investors will receive their Initial Capital into the Plan, together with the fixed rate of return detailed above. For example, if the Issuer called the Plan on the second anniversary, the investor would receive 100% of their Initial Capital plus a 20% return.

The callable feature provides GSI with the ability to redeem the Plan early on any Callable Observation Date, details of which can be found on page 2 under 'Product Information'.

The main reason this may happen is because GSI believes the enhanced growth participation that could be paid out at maturity, may be higher than the coupons that have accumulated so far. It works in a very similar way to having a cap on the maximum pay-out.

For example, if after 4 years the Index has grown by 20% and seems set to continue growing, the Issuer may feel that they will be better off redeeming the Plan and paying 4 years of the fixed annual return, rather than potentially paying the Index related return once the Plan matures.

Although this feature allows the Issuer to avoid paying very high returns, the fixed annual return is set at a rate that is attractive.

Plan Liquidity

In the event you need to withdraw from the Plan you may do so, subject to liquidity risks, by giving notice to that effect to the Plan Administrator. You may receive back materially less than you originally placed in the 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 Plan.

Liquidity Risks

Given the illiquid nature of the 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 Plan for the full term. It may be possible, subject to normal market conditions and regulatory, legal and financial or other conditions of the Issuer or its affiliates, to withdraw from the Plan before the Maturity Date. Should you elect to withdraw your funds early, these will not be available until 5 days after the Plan Administrator receive 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 Issuer. Any repayment amount you receive prior to the Maturity Date will vary significantly over the life of the 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 Issuer. 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 Plan may permit the Issuer 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 Plan, for example, a suspension or delay in receiving prices.

Key Observation Dates



t	Observation Date	Early Redemption Date	Early Redemption Value
8	June 14, 2021	June 21, 2021	120%
9	September 13, 2021	Septemeber 20, 2021	122.5%
10	December 13,2021	December 20, 2021	125%
11	March 14, 2022	March 21, 2022	127.5%
12	June 13,2022	June 20, 2022	130.0%
13	September 12, 2022	September 19, 2022	132.5%
14	December 12, 2022	December 19, 2022	135%
15	March 13, 2023	March 20, 2023	137.5%
16	June 12, 2023	June 19, 2023	140%
17	Septemeber 12, 2023	September 19, 2023	142.5%
18	December 12,2023	December 19, 2023	145.0%
19	March 12, 2024	March 19, 2024	147.5%
20	June 12, 2024	June 19, 2024	150%
21	September 12,2024	September 19, 2024	152.5%
22	December 12, 2024	December 19, 2024	155%
23	March 12, 2025	March 19, 2025	157.5%

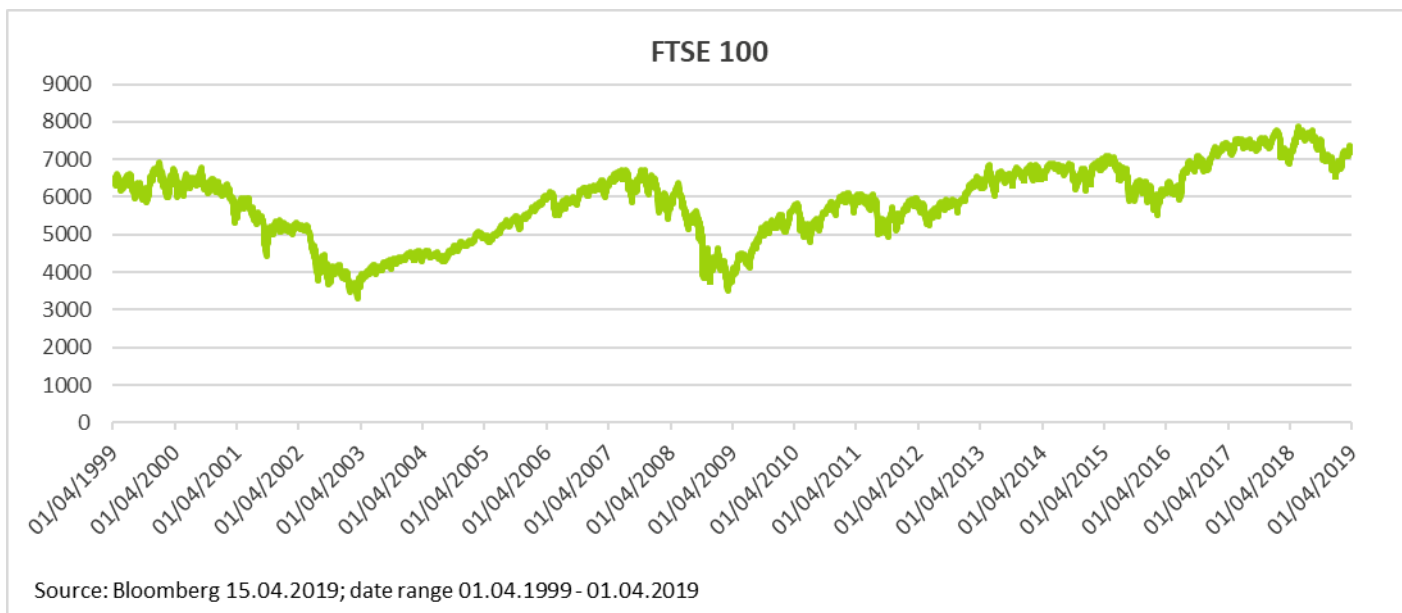
The Underlying Index

The FTSE™ 100 Index represents the performance of shares in the most valuable companies listed on the London Stock Exchange. The components are the largest companies by Market Capitalisation (which measures the value of all the shares outstanding in that company, regardless of where they're held). The Index weights companies by size, so the largest companies in the Index have the greatest effect on its performance and most of these have strong international exposure, which means the Index isn't solely representative of the UK economy.

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

Important Information:

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



20 Year Back-Testing

Back-testing shows how the Underlying Index performed historically using data from previous potential Strike Dates. Past performance is not an indication of future performance

3,535 scenarios were tested, the table below shows the historical growth over 6 years.

As you can see, the Underlying Index has shown growth above the Strike Level 87.07% of the time.

Growth at Maturity	Amount of Times	% of Total Tested
Above 50%	172	4.87%
Between 40% & 50%	108	3.06%
Between 30% & 40%	259	7.33%
Between 20% & 30%	811	22.94%
Between 10% & 20%	824	23.31%
Between 0% & 10%	532	15.05%
Between 0% & -5%	372	10.52%
Growth above Strike Level -Sub Total		87.07%
Between -5% & -20%	392	11.09%
Between -20% & -30%	65	1.84%
Between -30% & -40%	-	0.00%
Total Tested	3,535	100.00%

Source: Bloomberg and IDAD, 15.04.2019

IDAD

IDAD was established in 2002 and has an excellent track record developing structured products for investment advisers around the World. Our aim is to deliver investment solutions for clients that meet their requirements for strong levels of capital protection.

Our business model is to deliver a worthwhile service at a reasonable price, and we use our expertise and experience to deliver better outcomes for our investors. The business has grown because this approach attracts more customers, which leads to increasing investment volumes. We're proud of our approach to business as well as the investments delivered as a result of the "IDAD Difference".

James Brearley & Sons Limited (trading as James Brearley)

James Brearley has a proud history of providing custody services, share dealing and investment management services to both private and intermediary clients for 100 years. The company provides a wide range of online solutions to other financial services businesses, and has responsibility over investor assets totalling approximately £2 billion spread across more than 15,000 accounts.

Investors in the IDAD Issuer Callable Defensive Supertracker Plan become clients of James Brearley.

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

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

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

Goldman Sachs International (GSI)

GSIB offers investment banking, securities and investment management services to corporations, financial institutions, governments and high net worth individuals worldwide. The company is part of the Goldman Sachs Group, a US-based banking and financial services organization. GSI is registered in England and Wales (no 1122503) and authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

GSI are the Issuer for the Callable Defensive Supertracker Plan; therefore investors are exposed to the risk of them defaulting on their obligation to repay the capital and any returns due under the terms of the Plan.

GSI has the following credit ratings from the major rating agencies: S&P A+, Moody's A1, Fitch A*. If you are unsure of the implications of the Issuer Risk (see Risk section on page 8), your adviser will be able to discuss it in more detail.

*Source: Bloomberg 15.04.19

Potential outcomes: Probabilities

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

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

Neutral Market: A Neutral Market is a market scenario where prices remain relatively the same over the term of the Plan.

Negative Market: A Negative Market is a market scenario where prices are falling or expected to fall over the term of the Plan.

In the case of the IDAD Callable Defensive Supertracker Plan, it is Very Likely that the Plan will pay a return in a Positive Market scenario and Somewhat Likely in a Neutral Market scenario.

In a Negative Market scenario it is Unlikely that the Plan will pay a return and you may get back less than your initial investment

The table below is for illustration purposes only.

Potential Outcomes	Negative	Neutral	Positive
Will the Plan pay a return?	Unlikely	Likely	Very Likely

Suitability

This Plan may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this Plan is launched
- Understand how the capital at risk works and that they could lose their investment in full
- Wish to have exposure to the Underlying Index
- Understand the Issuer may call the Plan early, returning 100% of your Initial Capital plus a return equivalent to 10.00% per annum
- Are looking to invest for the medium to long term, being happy to remain invested until the Maturity Date
- Can afford to have their cash invested for the full term of the Plan
- Wish to use this investment as part of a well-diversified portfolio
- Understand the risk to capital in the event of an Issuer default and if the capital protection barrier is breached at maturity
- Should they need to sell their investment before maturity, accept that the trading price may mean they get back an amount less than they invested
- Appreciate that the fixed rate of return is conditional on Goldman Sachs International calling the investment

This Plan may not be suitable for investors who:

- Have not received advice, completed an appropriateness test or spoken to a financial adviser who deems the Plan appropriate for them
- Don't understand the risks of the Plan and that capital is at risk
- Require a guaranteed income
- Don't want exposure to an equity Index
- Require access to their investment over the term
- Are unsure how the Plan works
- Do not have at least £10,000 to invest
- Are not comfortable that their investment may be at risk if the Issuer becomes insolvent or if the Underlying Index falls more than 50% from the Initial Index Levels
- Cannot make an informed decision based on the information within this brochure or from the Issuer's Key Investment Document (KID)

The Security of your Investment

Prior to the Settlement Date

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

During the Plan Term

Once the Investment has been purchased, this is held in James Brearley's nominee service until the Maturity Date or if Goldman Sachs choose to "call" the Plan early. Please refer to Clause 6 on page 14 of the Plan's Terms & Conditions for more detailed information. In the instance that the issuer collapses, becomes bankrupt or goes into liquidation and cannot fulfil their obligations of the Plan, you will not usually be entitled to compensation via the FSCS for this reason alone.

After the Maturity of the Plan

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

Risks

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

Issuer Risk

There is a risk that the Issuer could go into administration, become bankrupt or collapse. This would mean that it could fail to make the payments due in relation to the 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.

Market Risk

Underlying Index performance may be volatile and subject to unpredictable changes over the investment term (see the chart of the Underlying Index on page 5). The value of your investment is affected by movements in the price of this Index and a fall may result in you not receiving any return on your Initial Capital. Your investment does not directly invest in the Underlying Index, therefore you are not eligible for dividends.

Early Redemption Risk

You should be prepared to hold the Plan until maturity. It may be possible, subject to normal market conditions and regulatory, legal and financial or other conditions of the Issuer or its affiliates, to withdraw from the Plan before the Maturity Date. If you decide to sell the Plan early you may not get back your Initial Capital. (please see Liquidity risks on page 4).

Market Disruption Events

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

Reinvestment Risk

To invest in the Plan, you need to invest your capital for a set length of time. During this period, a rise or fall in interest rates may present other investment opportunities with a greater return. Should you decide to sell the Plan, you may get back less than your Initial Capital. (please refer to Early Redemption Risk wording on page 8).

Inflation Risk

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

Concentration Risk

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

Taxation Risk

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

Questions

What should I do if I want to complain?

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

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

Website: www.financialombudsman.org.uk

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

Can I change my mind?

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

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

If the Plan Administrator receives your cancellation notice after the start date or the end of your 14 day cancellation period, they will cash in your 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 IDAD and the Issuer. The amount of investments received and the amount raised is closely monitored and when approaching the initial trade size, IDAD discusses increasing the size of the trade with the Issuer 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 if I have other questions?

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

Fees and charges

The Plan Charge

IDAD will receive a fee not expected to exceed 3% from the Issuer for arranging this Plan. This fee is accounted for in the terms of the Plan. The level of fee may vary depending upon the total amount raised for the Plan during its offer period, but the terms of the Plan will remain the same.

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

Other Fees

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

Adviser Fee

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

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

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

Disclaimers

This Plan is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE 100 Index (the "Index") (upon which the Plan is based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Plan. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to the Issuer or to its clients. The Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

All rights in the Index vest in FTSE. "FTSE®" is a trade mark of LSEG and is used by FTSE under licence.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Closing Level: the level of the FTSE 100 Index on the Final Valuation Date.

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

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

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

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

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

HMRC: Her Majesty's Revenue & Customs.

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

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

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

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 Terms and Conditions.

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

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

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

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

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

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

Maturity Payment: the amount due on the Plan at the Maturity Date under the terms of an Investment.

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

Observation Date(s): the dates on which GSIB may call the Plan.

Plan: the structured plan described in this Brochure that the Plan Administrator administers for you and which is held in accordance with these Terms and Conditions.

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

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

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

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

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

Redemption: The selling of your Plan

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

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

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

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

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

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

Website: www.jbrearley.co.uk

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

Administrator and Custodian - Terms and Conditions

1. Introduction

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.

2. Acceptance

- a) The Administrator and Custodian will open a Plan for you once they have received an Application in a form acceptable to them and your Payment has cleared. All Applications are subject to anti-money laundering and other regulatory checks as appropriate and as determined by the Administrator and Custodian from time to time. You will be classified as a Retail Client in accordance with the FCA's Conduct of Business rules. An Application will not be accepted if, in the Administrator and Custodian's reasonable opinion:
- (i) you are not eligible to invest in the Plan;
 - (ii) the Application is incomplete, needs clarification or the information provided is insufficient;
 - (iii) any Application and/or Payment is received by the Administrator and Custodian after the close of the Subscription Period. If any such late Payment is an ISA transfer then the Payment will be held in an ISA pending your instructions.
- b) A Payment received without an Application can be held for no longer than 5 business days and in such a case, if the relevant Application is not received within 5 business days of the Payment being received, an electronic payment will be returned to the account from which it was paid, while a cheque will be returned to the bank branch on which it was drawn.
- c) The Administrator and Custodian reserves the right to close the Subscription Period early. For example, if sufficient Initial Capital is not received, the Plan is oversubscribed or if the Issuer requires it as a result of changes to market conditions or changes to laws or regulations. If the Subscription Period is closed early and your Application is not accepted, the Administrator and Custodian will return your Payment to you.
- d) Where you wish to invest in the Plan by transferring an existing ISA to the Administrator and Custodian, 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 Initial Capital is less than the minimum allowable, your Application will not be accepted and the Administrator and Custodian will hold your Payment in a James Brearley ISA until further instructions are received from you. The Minimum Investment is detailed in the Brochure.

3. What we do with your Payment

- a) The Administrator and Custodian will record your Payment, including any Adviser Fee element, into a Cash Settlement Account within 1 Business Day from when it is received. Client money will be held by the Administrator and Custodian in one or more pooled deposit accounts called Client Money Accounts. A Client Money Account is an account in which the funds of more than one client may be held. Client Money Accounts are held with an authorised and regulated Bank or Building Society. In the unlikely event of a default by either the Administrator and Custodian or the Bank or Building Society, if there is an unreconciled shortfall in the funds held in the Client Money Account, you may share in that shortfall in proportion to your original entitlement to money in the pool.

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

- b) Once your Application has been accepted and processed, any amount sent by you to pay an Adviser Fee will be debited from your Cash Settlement Account and credited to your adviser's account with the Administrator and Custodian. Once the Administrator and Custodian has deducted the amount of the Adviser Fee they will pay the Adviser Fee to your adviser.
- c) Interest may be paid on the Initial Capital recorded in your Cash Settlement Account. Details are set out below in clause 7.
- d) Under the terms of your Application, the Administrator and Custodian will use all of your Initial Capital in your Plan subject to it being greater than the Plan's Minimum Investment amount. If for any reason the Plan is not issued by the Issuer, the Administrator and Custodian will return your Initial Capital to you.

4. Investing your Initial Capital

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

- b) Should you instruct the Administrator and Custodian to sell your Plan prior to its Maturity Date, this will be handled as an Off-exchange transaction by the Issuer. 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 Administrator and Custodian undertakes to provide your sell instruction to the Issuer as defined in clause 8. You acknowledge that the Administrator and Custodian is reliant on the Issuer to determine any amounts payable to you by way of sale proceeds. For the avoidance of doubt the Administrator and Custodian accepts no liability in respect of the Issuer's failure to process your instruction to sell your Plan prior to the Maturity Date.

5. Your right to cancel – the cooling off period

- a) When the Administrator and Custodian has received your Payment and accepted your Application they will send you in writing by email an acknowledgement incorporating a cancellation notice.
- b) If you decide to cancel your Application, you must send the completed cancellation notice to the Administrator and Custodian at the address set out in clause 25, to be received by the Administrator and Custodian prior to the Start Date.
- c) If the Administrator and Custodian receives your cancellation notice on or before the Start Date, they will cancel your Application for the Plan and you will receive a full refund of your Payment by electronic transfer. No charge will be applied by the Administrator and Custodian for the processing of your cancellation notice in these circumstances.
- d) If the Administrator and Custodian receives your cancellation notice after the Start Date but within 14 days of its receipt by you, the Administrator and Custodian will sell your Plan as defined in Clause 8. The standard early selling administration fee of £100 will not be applied in such circumstances.
- e) The return of monies to you following cancellation will be done once the Administrator and Custodian is certain of cleared funds having been received by them in respect of your Payment (banks and building societies may take up to ten business days to fully honour your Payment). Any monies due on cancellation will be returned to you by electronic transfer except where your Payment has come as a result of an ISA transfer, in such cases the monies will be retained in your ISA.

6. Ownership of Investments and how they are held

- a) All Investments purchased by the Administrator and Custodian on your behalf, along with those of other investors who have a Plan, will be registered in the name of either their nominee, Walpole St Andrew Nominees Limited or any other nominee approved by them. However, you will beneficially own the Investment. Walpole St Andrew Nominees Limited is a non-trading wholly owned subsidiary of James Brearley & Sons Limited and is not itself authorised under the Financial Services and Markets Act 2000. The Administrator and Custodian accepts full responsibility for any loss that might arise as a result of any default by Walpole St Andrew Nominees Limited or any other nominee company controlled by them in whose name the Investment is held.
- b) The underlying Plan investment will be treated as a Client Asset and be registered in the Administrator and Custodian's nominee company name on a pooled basis. A Plan which the Administrator and Custodian holds for you on a pooled basis may attract different treatment during corporate actions or other events from the treatment it would attract if it was held in a separately designated account. Your options may therefore be limited. In such cases, any rights or other benefits will be shared proportionately among all investors whose Plans are affected. In the unlikely event of any loss you may be eligible for protection under the Financial Services Compensation Scheme.
- c) 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 by the Administrator and Custodian until the Maturity Date, unless it is withdrawn early in accordance with these Terms and Conditions.

7. Administering your Plan

- a) After the Start Date, the Administrator and Custodian will send you a confirmation note detailing the investment of your Initial Capital in your Plan. Subsequently the Administrator and Custodian will send you a quarterly valuation report of your Plan as at the end of March, June, September and December, which will include a valuation and a statement of your Cash Settlement Account. You may elect for a Plan valuation report on a more regular basis, however the Administrator and Custodian may apply a charge for the deposition of such reports. Each May, the Administrator and Custodian will provide you with a Tax Report. The report may include amongst other things a consolidated tax certificate and capital gains report. There are no shareholders' or Investment-holders' mailing or voting rights applicable to your Plan. Valuations are available online via the Administrator and Custodian's Web Portal.
- b) All information will be provided in electronic format via email and/or via the Administrator and Custodian's Web Portal. The Web Portal is a secure online platform through which you can obtain a valuation or statement of Cash Settlement Account. You will be provided with secure access to the Web Portal and you are required to provide an email address when you complete your Application for the Plan.

- c) Currently no interest will be paid on cash held in a Cash Settlement Account or ISA Cash Account.
- d) On the Maturity Payment Date, the Issuer is required to pay the Maturity Payment on the Plan. Shortly after the Maturity Date, the Administrator and Custodian will write to you outlining the options available to you. The Administrator and Custodian will hold your Maturity Payment in your Cash Settlement Account or ISA Cash Account pending receipt of your written instructions.
- e) Records relating to your Plan will be retained by the Administrator and Custodian for a length of time in line with regulatory and statutory requirements following the termination of any relationship between you and the Administrator and Custodian.

8. Withdrawal, termination or early redemption

- a) The Plan is structured to be held until the Maturity Date. You may, however, subject to the consent of the Issuer sell some or all of your Plan before the Maturity Date by providing the Administrator and Custodian with your written instruction to that effect. You must be aware that if the Administrator and Custodian receive an sell request after the Start Date the amount you will receive when redeeming may be considerably less than your Initial Capital. You will also be charged an administration fee as set out below.
- b) For early redemption of your Plan (either in full or in part) before the Maturity Date you will be charged a total administration fee of £100. This administration fee will be included in the confirmation notice which will be issued within 1 business day of your sell instruction being executed by the Issuer .
- c) If the Administrator and Custodian receives your instruction to sell your Plan after the Start Date they will pass your sell instruction to the Issuer within 1 business day. The Issuer will then execute this instruction within 1 business day.
- d) The Administrator and Custodian will pay you the proceeds of the sell of your Plan when they are received from the Issuer or in accordance with the Settlement Date stated on the confirmation notice, whichever is the later date. The Settlement Date is expected to be 5 Business Days from the date the Issuer executes your sell instruction. Proceeds will be transferred into the bank or building society account you nominated within your Application or to the account that you have subsequently informed the Administrator and Custodian of in writing and that they have verified in line with their procedures. The Administrator and Custodian will only transfer monies from your Cash Settlement Account to a bank account in your name.
- e) Where the Administrator and Custodian has good reason to question the validity of an sell instruction they will not process that sell instruction until they have resolved all connected matters to their satisfaction.
- f) If you instruct the Administrator and Custodian to transfer money from your Cash Settlement Account to a non-sterling bank account you have nominated, the transfer will be made in sterling and the Administrator and Custodian will not pay any costs for currency conversion. Transferring monies to anyone other than you will only be made on death (see clause 12) or when transferring to another ISA manager (see clause 10).
- g) Money transfers will not be made to individuals holding powers of attorney unless they operate a Cash Settlement Account as part of an account they already hold with the Administrator and Custodian.
- h) The Administrator and Custodian reserve the right to deduct any outstanding fees, charges or expenses from the amount due to you.
- i) If your Plan is held within an ISA there are certain circumstances where the Administrator and Custodian may no longer be able or willing to act as the Administrator and Custodian. Examples of these circumstances are:
 - (i) HMRC removes its approval for the Administrator and Custodian to act as an ISA Manager;
 - (ii) the Administrator and Custodian is no longer qualified to act as an ISA Manager due to a change in applicable law or regulation; or
 - (iii) the Administrator and Custodian voluntarily ceases to be an ISA Manager.
- j) If your Plan is held within an ISA and in the event that the Administrator and Custodian no longer acts as Administrator and Custodian, they will write to you giving you at least 30 calendar days' notice before any change is made, to let you know how it will affect the way your Plan is administered.
- k) If your Plan is held within an ISA it may become subject to the effect of changes to HMRC rules or other changes to legislation such that your Plan no longer qualifies as a Qualifying Investment capable of being held within an ISA. If such a circumstance arises the Administrator and Custodian will inform you of this and the options available to you.

9. Taxation

- a) If your Plan is held in an ISA you will not, under current tax rules, have to pay UK income tax or UK capital gains tax on any income or capital growth you receive from your Initial Capital investment in the Plan but any losses on your investment in the Plan will be ignored for the purposes of UK capital gains tax.
- b) These taxation statements are based on current tax legislation, regulation and practice. Such tax legislation, regulation and practice may be subject to change in the future and nothing in this Brochure constitutes tax advice.
- c) Where you receive interest gross, you will be responsible for accounting to HMRC for any tax due.
- d) You confirm that you have taken tax advice as appropriate to your circumstances in respect of the Plan and that you are not relying on any communication/advice (written or oral) from the Administrator and Custodian or the Plan Manager in this respect.

10. Transferring your ISA to a new ISA Manager

- a) Subject to the ISA Regulations, you have the right at any time to transfer your ISA to another ISA Manager. For the Administrator and Custodian to arrange a transfer for you, you must submit a written instruction to the Administrator and Custodian with an appropriate letter of authority from your new ISA manager.
- b) If you wish to transfer your ISA to a new ISA Manager you should be aware that your Plan will be sold in accordance with the procedures set out in clause 8. The Administrator and Custodian can only effect a transfer of your ISA in cash following the redemption 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 sell of your Plan and arranging the transfer (as set out in clause 8).

11. Investment by Pension Scheme Trustees

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

12. Death

- a) In the case where the Initial Capital invested in a Plan is for more than one person (for example, a joint account, trustees) then unless agreed to the contrary in writing, the Administrator and Custodian shall treat all Plan Investors within a single account as Joint Tenants. This means that in the event of death, the Plan will pass to the surviving Investors within that single account. The Administrator and Custodian 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, the ISA will be treated on death in accordance with the ISA Regulations but the Plan will remain invested in the Plan Investments. There may be a tax liability if the value of the Plan increases after ISA tax benefits cease to apply or the ISA wrapper is removed.
- c) If the Plan is held in your sole name and the Administrator and Custodian receives proof of your death, their service to you will cease. However they will continue to administer your Plan and cash. The Administrator and Custodian will then follow the instructions of your personal representatives (for example, the executors of your will). For administrative purposes, the Administrator and Custodian will establish a new account in the name of your personal representatives which will also be governed by these Terms and Conditions.
- d) Should your executors elect to sell the Plan, the amount they receive will be subject to the early sellment charge applied by the Issuer (see clause 8(a)). They will also be subject to a total administration fee of £100. No fee is charged if the Plan is assigned to a beneficiary and remains in force until the Maturity Date.
- e) If your executors require a valuation of your Plan for probate purposes, a fee of £50+ VAT is payable to the Administrator and Custodian.
- 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 Administrator and Custodian will require verification of the identity of the new Plan holder in line with clause 24.

13. Plan Charge

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

14. Other Fees and Charges

- a) During the course of administering your Plan the Administrator and Custodian may utilise the services of third parties. Should those third parties charge fees for their work that fee will be passed on to you.
- b) The Administrator and Custodian reserve the right to introduce an additional charge in the future to cover any additional expenses incurred by them for a valid reason, for example: to take account of significant regulatory change or material events outside their control such as but not limited to the collapse, bankruptcy or liquidation of a Issuer . No such additional charge will be introduced by the Administrator and Custodian without giving you 90 calendar days' written notice. If you are not in agreement with such a charge, you may be able to sell your Plan in accordance with clause 8.
- c) Fees can be paid to your financial adviser on the basis of an agreement reached between you and your financial adviser. No Adviser Fee can be paid to your financial adviser unless you have agreed the amount in your Application Form. See clause 15.
- d) If you fail to pay the Administrator and Custodian what you owe to them they may retain any money, investment or other asset due to you and on providing you with notification, they may sell part or all of your Plan to offset your debt. In such circumstances the Administrator and Custodian will not be liable to you for any loss (or loss of opportunity) you may suffer as a result of their action to sell your Plan.

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

15. Adviser Fee

- a) You may instruct the Administrator and Custodian to pay an Adviser Fee from the Payment you send them as part of your Application. The amount of the Adviser Fee must be included in your Application. Any Adviser Fee you instruct the Administrator and Custodian to pay will not be treated as part of your current tax year's ISA Allowance.
- b) Any Adviser Fee will be deducted from your Payment once it has been processed.
- c) You should inform the Administrator and Custodian of any change of financial adviser to enable them to keep their records up to date.

16. Extraordinary Circumstances, Adjustments and Disruption

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

Examples are:

- Strikes, lockouts or other industrial action;
 - Civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war or the threat or preparation for war;
 - Fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster;
 - Restrictions imposed by legislation, regulation or other governmental initiatives that are not a result of misconduct;
 - Recession or significant economic collapse of a market or country;
 - Failure of transport networks or other external utilities (for example telecommunications networks, water or power) leading to unavoidable disruption;
 - The suspension, limitation or material disruption of trading of any Underlying Index;
 - The exchanges on which the Underlying Index is traded failing to open for trading or closing early; or
 - The level of the Underlying Index is not calculated or published.
- b) Adjustment events can arise for different reasons and may affect a stock market, an index or an individual company. The terms of the Plan contain provisions which may result in adjustments to the calculation of your entitlement and/ or the timing of such calculation as a result of extraordinary circumstances, disruption or certain adjustment events.
- c) Any allocation of monies due to you in connection with your Plan is dependent on the Administrator and Custodian receiving monies from the Issuer 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 sellment charge applied by the Issuer which will be calculated in a commercially reasonable manner which will depend on a number of prevailing factors and may include any costs reasonably incurred for breaking the funding arrangements entered into in relation to the Plan.

17. Issuer and other risks

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

18. Conflicts of interests

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

- a) will consider the interests of all customers and treat them fairly;
- b) will manage conflicts of interest fairly to ensure that all customers are treated consistently and to prevent any conflict of interest giving rise to a material risk of damage to the interests of customers;
- c) have in place procedures to ensure that employees identify and report any new conflicts;
- d) will keep a written record of any conflicts or potential conflicts;
- e) if appropriate, will disclose any relevant conflict to a customer before undertaking business with them;
- f) will ensure new business developments identify any new conflicts of interest. This policy applies to any person or company to whom the Administrator and Custodian delegates any of their responsibilities.

19. Delegation

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

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

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

20. Assignment

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

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

- a) The Administrator and Custodian, will act as the Data Controller and is committed to ensuring that your personal data is protected. Their approach to handling and safeguarding your personal data is detailed in their Privacy Policy which can be accessed at their website - www.jbrearley.co.uk The Policy outlines in detail their approach to the following:-
 - 1. The type of data that they collect.
 - 2. How they use your personal data.
 - 3. How they collect your personal data.
 - 4. The purposes for which they use your personal data the legal basis on which they may do so.
 - 5. When it is necessary for them to share your personal data.
 - 6. How they protect your personal data.
 - 7. Your legal rights under data protection laws relating to your personal data.
 - 8. How you may complain if you feel your personal data has been misused.
- b) You also authorise the Administrator and Custodian to transfer information you provide on your Application (or subsequently) to the Plan Manager. They will only use such data for purposes ancillary to their role as Plan Manager, including but not limited to hedge management, dealing with queries, fulfilling their regulatory obligations, statistical analysis and marketing on the Plan's maturity.
- c) Where a financial adviser acts on your behalf, The Administrator and Custodian will disclose information concerning your Plan to that financial adviser.

22. Our liability

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

23. Changes to these Terms and Conditions

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

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

24. Why do I need to prove my Identity?

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

25. Notices or Requests

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

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

26. Complaints

- a) If you are unhappy with any aspect of the services provided by the Administrator and Custodian, you should address your complaint to the Complaints Officer at the address in clause 25. The Administrator and Custodian's complaints leaflet is available on request.
- b) James Brearley have a comprehensive complaints procedure that adheres to the principles of treating customers fairly. In the event that an Investor wishes to make a complaint, this can be made verbally, by telephone or in person, or via a written communication delivered in person, via post, e-mail or fax. In the first instance, the complaint will be handled by the Complaints Officer who will conduct an initial investigation and attempt to reach a fair and impartial conclusion.
- 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. Referring a complaint will not prejudice your right to take legal proceedings. More information on how to refer a complaint can be found on the Financial Ombudsman Services website: www.financial-ombudsman.org.uk or by calling them on 0800 023 4567.

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

27. Compensation

- a) In the event that the Administrator and Custodian collapses, becomes bankrupt or goes into liquidation and cannot fulfil their obligations to you or return your Plan, you may be entitled to compensation under the Financial Services Compensation Scheme (FSCS). Details of your rights under this scheme are available on request and further information is available either from the FCA or the FSCS directly. Their websites are www.fca.org.uk and www.fscs.org.uk respectively. For your Plan the maximum amount of compensation available from the FSCS in the event of the Administrator and Custodian's insolvency is presently £85,000, subject to you being able to meet the conditions for eligibility to claim.
- b) In the event that the Plan Manager collapses, becomes bankrupt or goes into liquidation there should be no threat to your 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.
- c) Prior to the Plan's trade date your Initial Capital will be held in accordance with FCA client money rules with one or more UK authorised Banks or Building Societies. Each institution holding client money will be a member of the FSCS or equivalent where the compensation is governed by a scheme in place in the non-UK institution's home state. In the event of the default of the institution, and if you are an eligible claimant under the FSCS compensation scheme rules, you may be entitled to compensation of currently up to £85,000. The current £85,000 compensation limit is the maximum amount of compensation that you can claim per institution and per Plan. If you hold your cash or other assets with the same institution you cannot make separate claims for each holding. A single banking license may apply to one or more e.g. the parent and its subsidiary companies. You can only claim £85,000 across all institutions operating under a single license.
- d) Once the Investment has been purchased, this is held in James Brearley's nominee service until the Maturity Date or if Goldman Sachs choose to "call" the Plan early. Please refer to Clause 6 on page 14 of the Plan's Terms & Conditions for more detailed information. In the instance that the issuer collapses, becomes bankrupt or goes into liquidation and cannot fulfil their obligations of the Plan, you will not usually be entitled to compensation via the FSCS for this reason alone.

28. Your obligations

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

29. Law and jurisdiction

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

30. Entire Terms

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

Important Information

The Plan is not a guaranteed investment.

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

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

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

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

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

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



For further information please contact IDAD at:

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