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TEMPO PLEDGE Stated terms or better

PLAN BROCHURE

Tempo Structured Products FTSE 100 FDEW Long Growth Accelerator Plan

April 2020

A maximum 10-year investment plan linked to the UK stock market, offering two investment options which provide accelerated growth potential, from a defined percentage of the start level – with an early maturity feature

Plan Manager: Tempo Structured Products
Issuer: SG Issuer
Counterparty Bank: Société Générale

Offer period deadline: 09 Apr 2020
Start date: 17 Apr 2020

TEMPO STRUCTURED PRODUCTS

We have designed this plan for professionally advised investors, who are clients of authorised and regulated investment firms, investing as part of a diversified and balanced portfolio.
As with all forms of investment there are risks involved. This plan does not guarantee to repay the money invested. The potential returns of the plan and repayment of the money invested are linked to the level of the FTSE 100 FDEW and also depend on the financial stability of the Issuer and Counterparty Bank. You should only consider this plan if you understand and accept the risk of losing some or all of any money invested.

Contents

Important dates

Deadline for ISA transfers	The date by which ISA transfer applications must be received.	27 Mar 2020
Deadline for 2019/20 ISA investments	The date by which applications and funds or cheques for 2019/20 tax year ISAs must be received.	03 Apr 2020
Deadline for cheques	The date by which applications accompanied by cheques must be received.	03 Apr 2020
Deadline for investments	The date by which all other applications and cleared funds must be received.	09 Apr 2020
Start date	The date that the investment term of the plan starts.	17 Apr 2020
Early maturity date	The date on which the plan could mature early.	17 Apr 2025
End date	The final date at which the plan could mature.	17 Apr 2030

The offer period may close early, for instance if the plan's available capacity for new investments is reached.

You should read this plan brochure together with the plan application pack, which includes the terms and conditions.

Need to contact us?

If you have any questions about the plan and whether it is suitable for your personal circumstances, you should speak to your **Professional Adviser**.

If you have any general questions about the plan, you may also contact us, **Tempo Structured Products (the Plan Manager)**: 020 7391 4740 or info@tempo-sp.com.

If you have any questions about how your application is processed or future administration queries, please contact **James Brearley & Sons (the Plan Administrator)**: 01253 831165 or tempo-sp@jbrearley.co.uk.

If you invest in the plan, you will also receive access details for a **web portal**, for valuations and copies of correspondence: webportal.jbrearley.co.uk/tempo.

In addition to the plan brochure and application pack there are other important documents, including a Key Information Document ('KID'), that you should consider before deciding to invest in the plan. Please see page 20 for details of these documents.

Nothing in this plan brochure or the plan application pack provides investment, tax, legal or any other form of advice. Neither Tempo Structured Products nor James Brearley are able to provide advice on the plan or its suitability for your personal circumstances.

Welcome to Tempo Structured Products

We are an investment company specialising in structured products that are linked to the stock market, which are designed to increase the likelihood of positive returns, while also decreasing the likelihood of losing money.

A brief introduction

Welcome to Tempo Structured Products, a 'new generation' investment company, committed to developing straightforward structured products – and aiming to be just a little bit different from the typical investment company.

Structured products are investments that are linked to the stock market. Unlike most other types of investment, the levels of risk and the conditions for positive returns to be generated are 'defined by contract', meaning they are legal obligations for the issuer.

We specialise in offering structured products which are designed to increase the likelihood of positive returns, while also decreasing the likelihood of losing money.

To us, that is the basic purpose of a good investment company and a basic principle of a good investment strategy and we think that our products can meet the interests and needs of many investors, as part of a diversified and balanced portfolio.

Plain English

At the heart of our approach, our aim is to be known for 'doing the right things – and doing simple well'. As part of this, we are proud to be corporate members of Plain English Campaign, which means we are committed to using simple language and avoiding unnecessary jargon, with the aim of providing clear explanations which everyone can understand.

TEMPO PLEDGE | **Stated terms or better** ✔

Depending on the stock market and other factors during the offer period, which cannot be known in advance, we may be able to increase the potential returns of this plan so that they are better than the terms stated. The terms of the plan will at least be the terms detailed in this plan brochure – but under our 'Stated terms or better' pledge, they may be higher. The terms will be confirmed following the plan's start date.

All of our core products are designed so that they can generate **some or all of their potential returns without needing the stock market to rise**, while also providing **protection from a defined level of stock market risk if it falls**.

Meeting investors' interests and needs

Savers have not had an easy time in recent years – and this does not look likely to change significantly in the foreseeable future. Interest rates are very low and have been for a long time. Investors have enjoyed strong returns in the long term, but stock markets remain very difficult to predict in the short term. In this environment, many investors may find it challenging to identify investments which offer the potential for acceptable levels of return without taking unwanted – and potentially unnecessary – levels of risk. This is where we aim to help.

Clear and balanced

Of course, as with any investment, our products are not without risk. But our products can change – and sometimes reduce or even completely remove – some of the risks usually associated with other types of stock market linked investments. And we are always as clear about explaining the risks of our plans as we are about the potential returns.

You can find an explanation of the risks for this plan on pages 16 to 18.

What is a 'growth accelerator' plan?

A growth accelerator plan is a type of structured product that is designed to increase (in other words 'accelerate') the potential returns from the stock market for investors. Returns on the end date are based on the amount that the stock market is above a defined percentage of the start level (for example, three times the amount that the stock market closes above 80% of the start level). While returns are accelerated, the maximum potential return for investors is capped on the end date (for example, to a maximum of 90%). Because these plans accelerate any rise in the stock market, the maximum potential return can be achieved from a smaller rise in the stock market – and positive returns can potentially be generated even if the stock market is below the start level on the end date. The plan also includes an early maturity feature, offering a fixed level of return and automatic early maturity (in other words, the plan ends) half-way through the investment term, if specific conditions are met.

Is this plan right for you?

This plan is designed for investors who want the potential to increase the returns from the UK stock market, from a defined percentage of the start level, combined with a defined level of protection on the end date should it fall.

We have designed this plan for professionally advised investors, who are clients of authorised and regulated investment firms.

We have designed this plan for investors who can say yes to the following points. **If you cannot say yes to each of the points, it is possible that this plan is not suitable for your circumstances.**

- ✔ Are comfortable with investment products that are linked to the UK stock market, represented by the FTSE 100 Fixed Dividend Equal Weight Custom Index ('FTSE 100 FDEW').
- ✔ Want to increase the potential returns of the FTSE 100 FDEW, with returns which are calculated from a defined percentage of the start level – but understand that if the FTSE 100 FDEW closes below the level needed no return will be generated.
- ✔ Want to decrease the likelihood of losing money if the FTSE 100 FDEW falls, but understand that if it is below the defined level of protection on the end date, it will reduce the amount of any money repaid.
- ✔ Understand that the returns of the plan and repayment of the money invested depend on the financial stability of the Issuer and Counterparty Bank during the investment term – and accept the potential risk of loss if it fails.
- ✔ Want the potential for a higher level of return than might be achieved from bank or building society savings accounts.
- ✔ Are prepared and able to leave any money invested for up to 10 years, if the level of the FTSE 100 FDEW means that the plan does not mature early on the 5th anniversary - and understand that cashing in the plan before the end date may result in a loss.
- ✔ Are likely to have some investment experience, already hold a portfolio of different investment products and understand that any investment should be part of a diversified and balanced portfolio.
- ✔ Take advice from a Professional Adviser, who is part of an authorised and regulated investment firm and assesses the suitability of the plan for investors' personal circumstances.

The plan's key features

Accelerated growth potential based on the amount that the FTSE 100 FDEW closes above a defined percentage of the start level

- The plan offers two options, both of which provide the potential for accelerated growth on the end date, based on the amount by which the FTSE 100 FDEW closes above a defined percentage of the start level.

Option 1 on the end date, option 1 will generate a return of 4 times the amount by which the FTSE 100 FDEW closes above 70% of the start level. The maximum potential return for investors on the end date is 120%.

Option 2 on the end date, option 2 will generate a return of 6 times the amount by which the FTSE 100 FDEW closes above 90% of the start level. The maximum potential return for investors on the end date is 180%.

Early maturity feature, on the 5th anniversary

- The plan includes an early maturity feature.
- The plan can automatically mature on the 5th anniversary, depending on the closing level of the FTSE 100 FDEW (and the option or options you have chosen).
- If on the 5th anniversary the FTSE 100 FDEW closes at or above the level needed for early maturity to take place, you will receive the fixed early maturity return and your original investment will be repaid.

Option 1 will generate a return of 64% on the 5th anniversary, if the FTSE 100 FDEW closes at or above 100% of the start level.

Option 2 will generate a return of 107.5% on the 5th anniversary, if the FTSE 100 FDEW closes at or above 110% of the start level.

A defined level of protection on the end date, if the UK stock market falls

- Both plan options have the same defined level of protection from stock market risk. This means the FTSE 100 FDEW can fall by up to 40% from the start level without causing any of your original investment to be lost on the end date.

However, it is important to note that investing in the plan is not without risk

- The potential returns of the plan, and repayment of the money invested, depend on the level of the FTSE 100 FDEW and the financial stability of the Issuer and Counterparty Bank.

If the FTSE 100 FDEW closes below the level needed on the 5th anniversary, early maturity will not take place. If the FTSE 100 FDEW closes below the level needed on the end date, no return will be generated.

On the end date, if the plan does not mature on the 5th anniversary, you may get back less than you invest if the FTSE 100 FDEW closes more than 40% below the start level.

The plan also depends on the financial stability of the Issuer and Counterparty Bank. Both the potential returns of the plan and the money invested in the plan are at risk if the Issuer and Counterparty Bank fail during the investment term.

Please see page 16 for an explanation of what we mean by 'financial stability'.

You can find a full explanation of the risks of the plan on pages 16 to 18.

What are the potential accelerated growth returns?

We have designed the plan to generate an accelerated growth return on the end date, based on the amount by which the FTSE 100 FDEW closes above a defined percentage of the start level, up to a maximum potential return. The plan can mature automatically on the 5th anniversary, depending on the level of the FTSE 100 FDEW.

Both options provide accelerated growth potential above a defined percentage of the start level.

Potential returns on the end date

The plan offers a choice of two investment options, providing different potential returns from different defined percentages of the start level. It is possible to invest in the options in any proportion you choose.

Option 1	Option 2
On the end date option 1 will generate a return of **4 times** the amount by which the FTSE 100 FDEW	On the end date option 2 will generate a return of **6 times** the amount by which the FTSE 100 FDEW
closes above 70% of the start level	closes above 90% of the start level
with a maximum potential return of 120%	with a maximum potential return of 180%

Potential early maturity returns on the 5th anniversary

The plan offers an early maturity feature. If the FTSE 100 FDEW is at or above the level needed, for the option or options you select, on the 5th anniversary you will receive the early maturity return for the option, together with the money invested, and the plan will mature early automatically.

Option 1	Option 2
On the 5th anniversary if the FTSE 100 FDEW **closes at or above 100% of the start level**	On the 5th anniversary if the FTSE 100 FDEW **closes at or above 110% of the start level**
the plan will generate a return of 64%	the plan will generate a return of 107.5%
and mature early automatically	and mature early automatically

If the FTSE 100 FDEW closes below the level needed on the 5th anniversary and on the end date, the plan will not generate a return. Please see page 8 for details of the risks to the potential return of the plan and repayment of the money invested on the end date.

Option 1: How are the potential returns generated?

On the start date of the plan, the closing level of the FTSE 100 FDEW is recorded and is the start level of the plan. On the end date, the potential return for option 1 is calculated as 4 times the amount by which the FTSE 100 FDEW closes above 70% of the start level, up to a maximum potential return of 120%.

Percentage of start level that growth is calculated from	Growth accelerator rate	End level needed for maximum return	Average compound annual rise needed for maximum return	Maximum potential return	Maximum potential SAGR*	Maximum potential CAGR*
70%	4 times	100% of start level	0%	120%	12%	8.20%

* SAGR stands for 'simple annual growth rate'. CAGR stands for 'compound annual growth rate'. The table shows the average annual increase in the FTSE 100 FDEW that is needed over 10 years, in order for option 1 to generate the maximum SAGR and CAGR, on the end date.

The maximum potential return for option 1 will be achieved on the end date if the FTSE 100 FDEW closes at or above the start level – in other words, the FTSE 100 FDEW does not need to rise over the 10 year investment term. The following table highlights how the returns are calculated:

End level of the FTSE 100 FDEW	50% (-50%)	60% (-40%)	Defined % of start level	70% (-30%)	80% (-20%)	90% (-10%)	100% START LEVEL	Maximum potential return	110% (+10%)	120% (+20%)	130% (+30%)
Return at the end date	-50%	0%		0%	40%	80%	120%		120%	120%	120%

For example, if the level of the FTSE 100 FDEW on the end date is 80% of the start level (in other words, it has fallen by 20%, but is 10% higher than 70% of the start level), option 1 will generate a return of 4 times 10%, which equals 40%. The maximum potential return is 120%, which will be paid if the end level of the FTSE 100 FDEW is at or above the start level (in other words, it has not risen, but is 30% higher than 70% of the start level). If the maximum return of 120% is generated, a £10,000 investment would return £22,000 (including the money invested). The maximum potential return is equal to to a flat annual growth rate of 12% and a compound annual growth rate of 8.20%. **No return will be generated by option 1 on the end date if the FTSE 100 FDEW closes at or below 70% of the start level.**

What is the early maturity feature?

On the 5th anniversary, if the FTSE 100 FDEW closes at or above the start level (in other words, no rise is needed over the first 5 years of the investment term), the plan will mature early automatically and you will receive the early maturity return of 64%, together with the money invested.

5th anniversary level needed	Average compound annual rise needed	Potential early maturity fixed return	SAGR*	CAGR*
100% of start level	0%	64%	12.8%	10.4%

* SAGR stands for 'simple annual growth rate'. CAGR stands for 'compound annual growth rate'. The table shows the average annual increase in the FTSE 100 FDEW that is needed over 5 years, in order for option 1 to generate the early maturity return on the 5th anniversary.

The potential early maturity return of 64% equals a flat annual growth rate of 12.8% and a compound annual growth rate of 10.4%. For example, a £10,000 investment would return £16,400 (including the money invested). **Early maturity will not happen on the 5th anniversary for option 1 if the FTSE 100 FDEW closes below the start level.**

The tables highlight how the potential return is calculated. The actual return depends on the level of the FTSE 100 FDEW. If the FTSE 100 FDEW closes below the level needed on the 5th anniversary and on the end date, the plan will not generate a return. Please see page 8 for details of the risks to the potential return of the plan and repayment of the money invested on the end date.

Option 2: How are the potential returns generated?

On the start date of the plan, the closing level of the FTSE 100 FDEW start level is recorded. On the end date, the potential return for option 2 is calculated as 6 times the amount by which the FTSE 100 FDEW closes above 90% of the start level, up to a maximum potential return of 180%.

Percentage of start level that growth is calculated from	Growth accelerator rate	End level needed for maximum return	Average compound annual rise needed for maximum return	Maximum potential return	Maximum potential SAGR*	Maximum potential CAGR*
90%	6 times	120% of start level	1.84%	180%	18%	10.84%

* SAGR stands for 'simple annual growth rate'. CAGR stands for 'compound annual growth rate'. The table shows the average annual increase in the FTSE 100 FDEW that is needed over 10 years, in order for option 2 to generate the maximum CAGR, on the end date.

The maximum potential return for option 2 will be achieved on the end date if the FTSE 100 FDEW closes at or above 120% of the start level – in other words, a 20% rise in the FTSE 100 FDEW is needed over the 10 year investment term (equivalent to 1.84% compound per year). The following table highlights how the returns are calculated:

End level of the FTSE 100 FDEW	50% (-50%)	60% (-40%)	70% (-30%)	80% (-20%)	Defined % of start level	90% (-10%)	100% START LEVEL	110% (+10%)	120% (+20%)	Maximum potential return	130% (+30%)
Return at the end date	-50%	0%	0%	0%		0%	60%	120%	180%		180%

For example, if the level of the FTSE 100 FDEW on the end date is the same as the start level (in other words, it hasn't risen but is 10% higher than 90% of the start level), option 2 will generate a return of 6 times 10%, which equals 60%. The maximum potential return is 180%, which will be paid if the end level of the FTSE 100 FDEW is at or above 120% of the start level (in other words, it is 30% higher than 90% of the start level). If the maximum return of 180% is generated, a £10,000 investment would return £28,000 (including the money invested). The maximum potential return is equal to a flat annual growth rate of 18% and a compound annual growth rate of 10.84%. **No return will be generated by option 2 on the end date if the FTSE 100 FDEW closes at or below 90% of the start level.**

What is the early maturity feature?

On the 5th anniversary, if the FTSE 100 FDEW closes at or above 110% of the start level (in other words, a 10% rise is needed over the first 5 years of the investment term in order for early maturity to occur – equivalent to 1.92% compound per year), the plan will mature early automatically and you will receive the early maturity return of 107.5%, together with the money invested.

5th anniversary level needed	Average compound annual rise needed	Potential early maturity fixed return	SAGR*	CAGR*
110% of start level	1.92%	107.5%	21.5%	15.75%

* SAGR stands for 'simple annual growth rate'. CAGR stands for 'compound annual growth rate'. The table shows the average annual increase in the FTSE 100 FDEW that is needed over 5 years, in order for option 2 to generate the early maturity return on the 5th anniversary.

The potential early maturity return of 107.5% equals a flat annual growth rate of 21.5% and a compound annual growth rate of 15.75%. For example, a £10,000 investment would return £20,750 (including the money invested). **Early maturity will not take place for option 2 on the 5th anniversary if the FTSE 100 FDEW closes below 110% of the start level.**

The tables highlight how the potential return is calculated. The actual return depends on the level of the FTSE 100 FDEW. If the FTSE 100 FDEW closes below the level needed on the 5th anniversary and on the end date, the plan will not generate a return. Please see page 8 for details of the risks to the potential return of the plan and repayment of the money invested on the end date.

Notes

Do the potential returns, early maturity feature, and repayment of the money invested, depend on the level of the UK stock market?

Yes. The potential returns of the plan and repayment of the money invested depend on the level of the FTSE 100 FDEW on the 5th anniversary and the end date.

Potential returns

Whether or not the plan generates a return for investors depends on the closing level of the FTSE 100 FDEW on the 5th anniversary and the end date, and the plan option or options you choose. **If the FTSE 100 FDEW closes below the level needed on the 5th anniversary and the end date, the plan will not generate a return.**

As well as the returns of the plan and repayment of the money invested being linked to the level of the FTSE 100 FDEW, the plan also depends on the financial stability of the Issuer and Counterparty Bank throughout the investment term. This is explained in more detail on pages 16 and 17.

Repayment of the money invested

Repayment of the money invested at maturity also depends on the closing level of the FTSE 100 FDEW on the 5th anniversary and the end date:

- If the FTSE 100 FDEW closes at or above the level needed, for the option or options chosen, on the 5th anniversary, money invested will be repaid in full (less any agreed adviser fees and withdrawals) at that time. Otherwise the plan will continue to the end date.
- If on the end date the FTSE 100 FDEW closes **at or above 60% of the start level**, money invested will be repaid in full (less any agreed adviser fees and withdrawals).
- However, **if on the end date the FTSE 100 FDEW closes below 60% of the start level, the amount of money repaid (less any agreed adviser fees and withdrawals) will be reduced by the amount that the FTSE 100 FDEW has fallen.** For example, if the FTSE 100 FDEW has fallen by 45%, the repayment of money invested will be reduced by 45% (meaning that you will get 55% of your investment back).

FTSE 100 FDEW FACTS

FTSE Russell
The name of the index provider

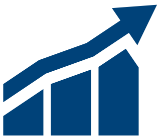
100
The same 100 largest UK companies that make up the FTSE 100 also make up the FTSE 100 FDEW

£1.95TR
The total market value of the 100 companies that make up the FTSE 100 FDEW

FTSE 100 FDEW FACTS

Source: Tempo Structured Products | Thomson Reuters, 31 Jan 2020.

How is the plan linked to the UK stock market?



The potential kick-out returns of the plan, and repayment of the money invested, are linked to the level of the UK stock market, represented by the FTSE 100 FDEW.

The FTSE 100 Fixed Dividend Equal Weight Custom Index ('FTSE 100 FDEW') is a custom index, developed by FTSE Russell. It measures the performance of the same 100 largest companies on the London Stock Exchange ('LSE') that make up the FTSE 100. However, as its name suggests, the FTSE 100 FDEW is different to the FTSE 100 in two important ways:

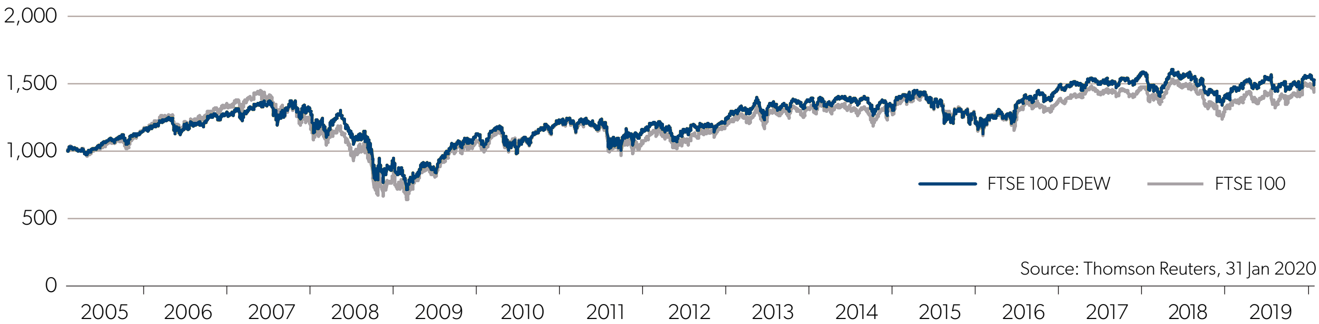
1) Firstly, the 100 shares in the index are all equally weighted, at 1% by FTSE Russell, instead of being weighted according to their 'market capitalisation' (which means how big or small each company is, based on the value of its shares).

The FTSE 100 FDEW is made up of the same 100 largest companies on the UK's London Stock Exchange that make up the FTSE 100.

2) Secondly, the index is based on a total return index. This means that all of the dividends paid by the companies are included in the index. However, a fixed dividend of 50 points per year is deducted when FTSE Russell work out the index level.

Both of these features are explained in more detail on pages 10 and 11. You can also find out more about the index and FTSE Russell by visiting their website: www.ftserussell.com.

FTSE 100 FDEW performance: simulated from 01 Feb 2005 to 31 Jan 2020



Source: Thomson Reuters, 31 Jan 2020

The FTSE 100 FDEW was launched in Mar 2017. The chart above simulates (in other words, shows) how the FTSE 100 FDEW would have performed over the last 15 years compared with the performance of the FTSE 100. **Neither past performance nor simulated past performance is a guide to future performance. The FTSE 100 FDEW may fall as well as rise.**

The FTSE 100 FDEW Index will perform differently to the FTSE 100, due to the equal weighting and the total return and fixed dividend approach. This means that the returns from the plan might be higher or lower than the returns from a similar product linked to the FTSE 100.

FTSE 100 FDEW FACTS

78.5%
The 100 companies in the FTSE 100 FDEW account for 78.5% of the market value of the FTSE All-Share

Quarterly
The index is rebalanced every quarter, to maintain its equal weighting to each of the companies

Daily
The index level is calculated by FTSE Russell each day

FTSE 100 FDEW FACTS

Source: Tempo Structured Products | Thomson Reuters, 31 Jan 2020.

‘FD’ More about the FTSE 100 FDEW ...What is meant by ‘fixed dividend’?

The ‘FD’ in ‘FTSE 100 FDEW’ stands for ‘fixed dividend’. This is a term used to explain how FTSE Russell deals with dividends paid by the companies in the index, which is different to the way that this is done for the FTSE 100.

The FTSE 100 is known as a ‘price return’ index. This means that any dividends paid by the companies in the index are not included by FTSE Russell when they work out the index level.

The FTSE 100 FDEW is based on a ‘total return’ index. This means that any dividends paid by the companies in the index are included by FTSE Russell when they work out the index level. However, FTSE Russell deducts a fixed dividend of 50 points per year, when working out the index level.

The FTSE 100 FDEW index was launched by FTSE Russell in March 2017, with a level of 1000 points, meaning that 50 points was equivalent to 5% when it was launched. If the index rises, for example, to 1250 points, the 50 points fixed dividend would then be equivalent to 4%. However, if the index was to fall, for example to 750 points, the 50 points fixed dividend would then be equivalent to 6.66%.

The fixed dividend approach of the FTSE 100 FDEW is designed to deal with an issue that is created by dividends not being included in the FTSE 100, which can affect the terms of structured products that are linked to it. As a result, certain types of structured product that are linked to the FTSE 100 FDEW can offer potentially improved terms (in other words, higher potential returns or lower risks) for investors, compared to similar products linked to the FTSE 100.

Includes all dividends: with a fixed dividend deducted

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The FTSE 100 FDEW includes all dividends paid by the companies in the index. A fixed dividend of 50 points per year is deducted when FTSE Russell work out the index level.

This helps increase the terms of structured products linked to the index – but reduces the level and performance of the index.

The fixed dividend approach of the FTSE 100 FDEW is different to the approach of the FTSE 100, where dividends are not included. The fixed dividend of 50 points per year may be more than the average level of dividends paid by the companies in the index, which would reduce the level and performance of the index. While the fixed dividend approach can help provide higher potential returns or lower risks for structured products, it can affect the level and performance of the index negatively, including during periods when the UK stock market moves sideways or falls.

'EW' More about the FTSE 100 FDEW ...What is meant by 'equal weight'?

The 'EW' in 'FTSE 100 FDEW' stands for 'equal weight'. Equal weight means that the index provider, FTSE Russell, gives each of the 100 companies that are included in the index an equal weighting of 1%, on each quarterly rebalancing date (in other words, every 3 months). Simply explained, this means that each of the companies contributes equally to the level and performance of the index.

Equal weighting is an alternative to the way that FTSE Russell calculates the FTSE 100, where each of the 100 companies is weighted according to their 'market capitalisation' (in other words, how big or small they are). For example, on 31 Jan 2020, the biggest company in the FTSE 100 accounted for 5.75% of the index and the smallest company was just 0.14% (source: FTSE Russell).

There is increasing investor interest in alternative approaches to market capitalisation weighted indexes, for a number of reasons, including:

1. Increased diversification and reduced concentration risk.

Market capitalisation indexes can create a bias towards a small number of the biggest companies. This is referred to as 'concentration risk'. For example, on 31 Jan 2020, the top 10 companies in the FTSE 100 accounted for 43.27% of the index. In contrast, on each quarterly rebalancing date, the top 10 companies in the FTSE 100 FDEW will always account for 10% of the index (in other words, 10 x 1%).

Equal weighting an index can reduce concentration risk and increase diversification, which is generally considered to be a sensible and potentially beneficial approach for investors, from a risk-and-return perspective.

2. Increased effect of smaller companies.

Equal weighting an index can also increase the weighting in the smaller companies in the index. Academic analysis of stock market performance in the past has identified the 'smaller companies effect', which highlights that smaller companies have been associated with stronger performance than bigger companies, offering more growth potential, particularly in the longer term.

However, you should understand that the increased potential returns of smaller companies is also associated with increased risks that can be part of investing in smaller companies, compared with bigger companies.

3. Index rebalancing.

There is also a basic difference in the way that equally weighted and market capitalisation weighted indexes increase and reduce the weighting of companies in the index. Market capitalisation indexes increase their exposure to companies as their price goes up and those companies get bigger. And they reduce their exposure to companies as their price goes down and those companies get smaller. Equally weighted indexes do the opposite, increasing their exposure to companies when their price goes down and reducing their exposure to companies when their price goes up.

As well as highlighting the 'smaller companies effect', academic analysis of stock market performance in the past has also identified that buying companies that reflect good 'value' can contribute to superior long-term performance for investors.

The 100 largest UK companies: equally weighted

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The FTSE 100 FDEW includes all 100 of the UK's largest companies that are in the FTSE 100.

Equal weighting means that all of the companies in the index contribute equally to its performance, increasing stock and sector diversification, reducing concentration risk, and increasing the weighting to smaller companies.

Regular rebalancing by FTSE Russell, every 3 months, to maintain the equal weighting, imposes a 'buy low /sell high' rule in the index.

Neither equal weight nor market capitalisation weight indexes are better or worse that the other. Each offers a different approach and different merits and points for you to consider. Risks and returns will be different for each and will depend on the future stock market environment and the performance of the companies in each index.

How might the plan be expected to perform in the future?

It is not possible to predict the performance of the stock market. However, we have provided five examples, over the next two pages, to help highlight how the plan options might perform in different stock market scenarios, from the market rising strongly to the market falling significantly.

It should be noted that these scenarios are examples only and are not forecasts of actual future performance of the FTSE 100 FDEW or the returns of the plan.

If… the FTSE 100 FDEW rises strongly

In this scenario, the FTSE 100 FDEW rises strongly over the next 10 years. So, it is very likely that it will close at or above the level needed for the early maturity feature for both options, on the 5th anniversary. This would mean that both options could be expected to pay the early maturity fixed return on the 5th anniversary and repay the money invested.

Because the potential early maturity return is fixed, if the stock market rises strongly it is possible that a higher return might be achieved by investing in other investment products (for example, a FTSE 100 passive or actively managed mutual fund).

If… the FTSE 100 FDEW rises moderately

In this scenario, the FTSE 100 FDEW rises moderately over the next 10 years. So, it is still very likely (more so for option 1) that the FTSE 100 FDEW will close at or above the level needed for the early maturity feature for both options, on the 5th anniversary. If there is no early maturity, it is also quite likely that the FTSE 100 FDEW will close at or above the level needed for both plan options to pay the maximum return on the end date. This would mean that both options could be expected to pay the early maturity fixed return and repay the money invested on the 5th anniversary, or the maximum accelerated growth return on the end date.

Because the potential early maturity return is fixed and the potential maximum accelerated growth return on the end date is capped, if the stock market rises moderately it is possible that a higher return might be achieved by investing in other investment products (for example, a FTSE 100 passive or actively managed mutual fund).

The potential returns of the plan described in these scenarios take into account plan charges. You can find details of the charges on page 15. However, the potential returns described do not take into account any adviser fee that you may agree to pay your Professional Adviser for any advice or service that they provide to you.

It should be understood that stock markets are not expected to perform in a straight line, simply rising or falling over the investment term of the plan. Stock markets should be expected to rise and fall over time. As a result, the scenarios on these pages are simplified examples of how the plan may perform generally, in certain stock market circumstances.

If… the FTSE 100 FDEW moves sideways

In this scenario, the FTSE 100 FDEW neither rises nor falls much from the start level over the next 10 years. So, it is likely that it will close at or above the level needed for early maturity for option 1, but less likely for option 2, on the 5th anniversary. However it is very likely that it will close at a level that generates strong accelerated growth returns for both options on the end date, but less likely that option 2 will pay the maximum return.

Because both options may still be likely to generate strong positive returns in this scenario, even if the early maturity did not happen and the maximum accelerated growth return is not generated by option 2, this may still be a potentially attractive outcome for investors – and the returns may be higher than might be achieved by investing in other investment products (for example, a FTSE 100 passive or actively managed mutual fund).

If… the FTSE 100 FDEW falls moderately

In this scenario, the FTSE 100 FDEW falls moderately over the next 10 years. So it is likely that it will close below the level needed for early maturity for either option, on the 5th anniversary. Option 1 may still generate accelerated growth returns on the end date, but this is less likely for option 2. Both options are likely to repay the money invested on the end date, unless the FTSE 100 FDEW has fallen by more than 40% since the start date.

Because option 1 might generate accelerated growth returns in this scenario, this is a potentially attractive outcome for investors – and the returns may be higher than might be achieved by investing in other investment products (for example, a FTSE 100 passive or actively managed mutual fund). The protection feature of the plan may also mean that repayment of the money invested, even without a positive return for option 2, is a better outcome compared with investing in certain other types of investment.

If… the FTSE 100 FDEW falls significantly

In this scenario, the FTSE 100 FDEW falls significantly over the next 10 years. So it is very likely that it will close below the level needed for either early maturity or accelerated growth returns. This would mean that neither option could be expected to generate a return. If the closing level of the FTSE 100 FDEW has fallen by less than (or equal to) 40% from the start level on the end date, both options would still repay any money invested, which is a potentially attractive outcome compared with certain other types of investment, in this scenario. However, **if the closing level of the FTSE 100 FDEW has fallen by more than 40% from the start level on the end date, this would reduce the amount of the original investment you would get back, for both options.**

The table below shows examples of how much of the original investment (based on an example of £100,000 being invested) would be repaid after the end date if the UK stock market falls, based on different end date levels for the FTSE 100 FDEW:

Investment	Change in the index (start date to end date)	Plan value at end date
£100,000	-30%	£100,000
£100,000	-40%	£100,000
£100,000	-41%	£59,000
£100,000	-50%	£50,000
£100,000	-70%	£30,000
£100,000	-100%	£0

For examples of the plan's returns if the FTSE 100 FDEW rises, please see pages 4 to 6.

It is worth highlighting that while dividends that companies may pay are not guaranteed, they can be an important part of the total return that investors in the stock market or mutual funds investing in these companies may benefit from. Dividends may increase stock market returns in a rising market and provide some return in a falling market, which can offset some capital losses. While the FTSE 100 FDEW includes dividends, a fixed dividend of 50 points a year is deducted when FTSE Russell work out the index level. This is explained in more detail on page 11.

Who is involved in the plan?

Plan Manager

We, Tempo Structured Products, are the Plan Manager.

We are responsible for designing and arranging the plan, working with the Issuer and Counterparty Bank (who are responsible for the investments that the plan is based on), and promoting the plan.

We also arrange the plan administration and support the Professional Advisers who use the plan with their clients.

Plan Administrator

James Brearley & Sons Limited ('James Brearley') is the Plan Administrator.

It is responsible for providing administration and custodian services for the plan.

When you invest in the plan you become a client of James Brearley. This means that it has a number of responsibilities, including processing applications during the offer period, acting as your agent in buying the plan securities on the start date, processing any payments due during the investment term and at maturity, safekeeping the investments and any cash held within the plan, communicating with you during the term (for example, providing statements and valuations), and providing general administration support to you and your Professional Adviser throughout the life of the plan.

Issuer and Counterparty Bank

SG Issuer is responsible for issuing the investments that make up the plan.

SG Issuer is part of Société Générale, the Counterparty Bank for the plan.

Société Générale is ultimately responsible for, and if necessary will meet, the payment obligations (including paying the potential returns of the plan and repayment of the money invested) of SG Issuer.

These investments are known as 'securities', which are a type of corporate bond, meaning that an investment in the plan is effectively like making a loan to Société Générale, which it is legally obliged to repay when the plan matures (together with any return due).

Société Générale is a leading French bank. It operates across three core business areas: retail banking, international retail banking and corporate and investment banking. Its total assets exceed $1.5 trillion, it has approximately 149,000 employees and more than 44 million customers (source: FT Banker Database, 03 Feb 2020).

You can find out more about Société Générale by visiting its website: www.societegenerale.com.

The plan is not endorsed, sponsored or otherwise promoted by SG Issuer or Société Générale. Their only role in the plan is to issue the investments that make up the plan.

What are the charges for investing in the plan?

Our charges

There are various costs involved in arranging the plan, including administration and custody costs.

As Plan Manager, we expect our total charges for the life of the plan to be approximately 3.5%. The exact amount can be affected by various factors during the offer period. We use this single charge to pay the Plan Administrator and meet our various costs in arranging the plan.

We take all of the charges for the plan on the start date, from the amount that you invest. However, all the charges are already accounted for within the terms of the plan. This means that none of the charges reduce the returns described in this plan brochure.

The Issuer will also usually include a charge when arranging the investments that it issues for the plan. As with our charges, any Issuer charges are also already accounted for within the terms of the plan, so none of the charges reduce the returns described in this plan brochure.

As a Plan Manager committed to transparency and simplicity, we have removed plan and administration charges that can often be found in similar types of structured products, such as charges for partial withdrawals, cashing the plan in, or transfers during the investment term.

While our charges are included in the terms of the plan, meaning that none of the charges reduce the returns described in this plan brochure, we take the charges that are built into the plan on the start date and this will affect the value of the plan during the investment term, particularly during the early part of the term following the start date.

Unlike some other investment products and funds, there are no annual management charges or any other ongoing charges.

Professional Adviser fee

If you have agreed to pay a fee to a Professional Adviser for the advice or service that they provide to you, you can choose how to pay this fee. You can either pay any fee you agree direct to your Professional Adviser, or you can instruct the Plan Administrator to pay this on your behalf, by taking it from your gross plan investment.

If you want the Plan Administrator to pay an adviser fee on your behalf, you must fill in the relevant section of the application form. The Plan Administrator will pay the adviser fee within three business days of processing and accepting your application. You should agree how much you pay for any advice with your Professional Adviser.

What are the main risks of the plan?

All investments carry risk. It is identifying those risks, understanding how they may affect an investment and assessing whether an investment is suitable for your circumstances that is important for you. The main risks of the plan are explained below.

The plan depends on the Issuer and Counterparty Bank not becoming insolvent, or similar, or failing to meet their obligations (for example, not making any payments due to investors).

As well as the Issuer and Counterparty Bank risk, the potential returns of the plan and repayment of the money invested on the end date also depend on the level of the FTSE 100 FDEW.

The risk that the Issuer and Counterparty Bank fail

Both the potential returns of the plan, and repayment of the money invested, depend on the financial stability of the Issuer and Counterparty Bank.

The investments for the plan are issued by SG Issuer, which is part of Société Générale, the Counterparty Bank for the plan. **If SG Issuer and Société Générale become insolvent, or similar, or fail to be able to meet their obligations, it is likely that you will receive back less than you invested.**

The risk that the FTSE 100 FDEW falls significantly

The potential returns of the plan, early maturity feature, and repayment of the money invested, depend on the level of the FTSE 100 FDEW.

If the level of the FTSE 100 FDEW is below the level needed for the plan option(s) selected on the 5th anniversary and the end date, there will be no return.

If the FTSE 100 FDEW closes more than 40% below the start level on the end date, you will receive back less than you invested, with the money invested reduced on a 1% for 1% basis, in line with the fall in the FTSE 100 FDEW. For example, while a fall of up to 40% would not result in a loss, a 45% fall would result in a 45% loss and a 65% fall would result in a 65% loss.

It is important to understand that it is not usually possible for investors to claim under the Financial Services Compensation Scheme ('FSCS') if the Counterparty Bank fail to meet their obligations or if the FTSE 100 FDEW falls.

More information about the Counterparty Bank

When investing in structured products, it is important to consider the financial strength of the Counterparty Bank. There are a number of measures that can be used to assess the strength of banks and their ability to meet their obligations (in other words, their creditworthiness).

Credit ratings are one of the most common measures used by investment professionals to assess the financial strength of an institution.

Credit ratings are provided by independent and regulated companies, known as credit rating agencies. Credit ratings provide an assessment and judgment of the financial strength of an institution and their ability to meet their obligations, repaying any money that they have borrowed and making any payments due.

The highest credit rating possible is AAA. This is most typically associated with major countries. Credit ratings between AAA and BBB- (or Baa3 for Moody's) are used for 'investment grade' companies. Any rating lower than BBB- is considered to be 'non-investment grade', meaning that the rating agency believes there is a greater risk that the company may not meet their obligations.

Credit rating agencies also sometimes provide an 'outlook' alongside a credit rating. A 'stable' outlook indicates that a rating is not likely to change in the short term, a 'positive' outlook means that the rating might improve, while a 'negative' outlook means that the rating might be lowered.

The latest credit ratings and outlooks from the three best-known and most widely recognised credit rating agencies for the Counterparty Bank are shown in the table below.

Credit ratings	Standard & Poor's		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Société Générale	A	Positive	A1	Stable	A	Stable

Source: Thomson Reuters, 03 Feb 2020.

Credit ratings can change at any point, including during the offer period of the plan and at any time during the investment term.

Different credit rating agencies use different rating scales. You can find information on what each rating means on the website of each agency: www.standardandpoors.com, www.moodys.com and www.fitchratings.com.

While credit ratings are not guarantees, they are widely recognised as an important indicator of the financial strength of an institution and their ability to meet their obligations.

Other risks you should consider

As well as the main risks explained on page 16, you should also be aware of and consider the following.

Risks related to the stock market

As explained earlier, **the plan will not generate a return if the FTSE 100 FDEW closes below the level needed for each of the plan options on the 5th anniversary and the end date**.

The potential returns for both of the plan options are capped. **It is possible that the FTSE 100 FDEW will increase in value more than the maximum return offered by each of the plan options.**

If the plan matures early on the 5th anniversary, the plan will end automatically at this point. It will not be possible for you to remain invested in the plan.

The FTSE 100 FDEW is not the same as the FTSE 100. The performance of the FTSE 100 FDEW will be different to the performance of the FTSE 100. **There is a risk that the FTSE 100 FDEW does not perform as well as the FTSE 100**.

Exceptional circumstances

In exceptional circumstances, Société Générale may change the terms of the plan. Exceptional circumstances might include (but are not limited to): the way the FTSE 100 FDEW is calculated, whether it is changed, delayed, disrupted or discontinued; if there are regulatory or taxation changes which increase the costs of Société Générale meeting its obligations; disruption within financial markets which affects Société Générale's normal activities. **There is a risk that this may delay or reduce the value of the plan and any payment to you.** These risks are explained in more detail in the other important documents which we recommend you consider before deciding to invest in the plan. Please see page 20 for details of these documents.

Cancellation instructions

If you decide to cancel your application, and your cancellation notice is received before the start date but after the end of your cancellation period, this will be treated as an instruction to cash in your plan. **Please see the right-hand column of this page for information on cashing in the plan**.

If you decide to cancel your application, and your cancellation notice is received after the start date, you will receive the market value of the plan on the date the Plan Administrator completes your cancellation instruction. **This may be less than you invested, if the value of the plan has fallen**.

Partial withdrawals or cashing in the plan during the investment term

It is possible to make partial withdrawals (with a minimum of £1,000) or cash in the plan during the investment term.

However, if you want to make a partial withdrawal or cash in your investment in the plan before the end date, **you may get back less than you invested**, as repayment of the money invested, as described in this plan brochure, only applies on the kick-out anniversary dates and on the end date. **The value of your plan during the investment term depends on a number of factors, including the level of the FTSE 100 FDEW and interest rates.**

While making withdrawals from the plan, or cashing it in, is possible during the investment term, **this is not guaranteed**. Exceptional circumstances may prevent it being possible. These circumstances include, but are not limited to, significant events related to the stock market, or if the Plan Administrator cannot arrange the withdrawal or cashing in with Société Générale.

For these reasons, while access to money invested in the plan is expected to be possible during the investment term and may not necessarily result in a loss, **you should be prepared and able to stay invested in the plan until the end date**.

Tax

Tax law could change during the investment term of the plan. As a result, the tax treatment of any investment in the plan could also change at any time.

Inflation

Inflation may reduce the value of any money invested in the plan and any returns paid to you in the future.

Some final points and frequently asked questions

Before investing in the plan, there are some further points to be aware of. We have also answered some frequently asked questions below.

The plan is a structured product.

You are investing in a structured product, which offers a potential return and to repay your investment, depending on the level of the FTSE 100 FDEW. Your money will be used to buy investments issued by SG Issuer, part of Société Générale, which is the Counterparty Bank for the plan. The investments are securities, which are a type of corporate bond. **So, investing in the plan is effectively like making a loan to Société Générale, who is legally obliged to pay you the stated returns of the plan and to repay your money when the plan matures, depending on their financial stability and the level of the FTSE 100 FDEW.**

Please make sure that you read the plan brochure together with the plan application pack, and consider the other important documents, which include the full terms and conditions of the plan.

What are the different ways to invest?

There are a number of different ways to invest in the plan, which are explained below. You can use any or all of the ways that you are eligible for.

1) Stocks and Shares ISAs: All eligible UK investors have an annual ISA allowance of £20,000 per person, which can be used to invest in the plan (as long as you have not opened another Stocks and Shares ISA in the 2019/20 tax year). It is possible for couples to each invest up to the maximum limit of their ISA allowances, in other words £20,000 each (£40,000 in total).

You are able to use your £20,000 ISA allowance for two tax years, 2019/20 and/or 2020/21, when investing in the plan, meaning you can invest up to £40,000 in total as an ISA. **There is an earlier deadline of the 03 Apr 2020 for 2019/20 tax year ISA applications.** If the Plan Administrator does not receive your application and funds or cheque on or before this date, they will not be able to open a 2019/20 ISA on your behalf.

2) ISA transfers: It is also possible to transfer existing ISA investments into the plan (as well as using ISA allowances for the current tax year):

- If your existing ISA investment is a Cash ISA or Innovative Finance ISA, it will be converted to a Stocks and Shares ISA once it is transferred into the plan.
- If your existing ISA investment is a Stocks and Shares ISA, your existing ISA manager will need to sell your current holdings and transfer the proceeds to the Plan Administrator as cash.

You should check whether you would lose any interest due if transferring an existing ISA, or if you will be charged an exit fee. There is also the potential to miss out on returns while the transfer is processed, if markets rise while the transfer is being completed.

There is an earlier offer period deadline for ISA transfer applications.

If your ISA manager does not transfer the ISA before the start date, the Plan Administrator will not be able to open your plan. In that case, the Plan Administrator will hold onto your transfer proceeds in an ISA until you tell the Plan Administrator what you would like to do.

3) Direct investments: Individuals can also invest directly into the plan, without using an ISA. All eligible investors have an annual capital gains tax exemption (£12,000 for the current tax year, although this could change in the future), which may be able to be used to reduce the tax due on any returns from a direct investment in the plan, depending on individual circumstances.

4) Pension investments: It is also possible to invest in the plan through pension arrangements, including SIPP (Self Invested Personal Pension) and SSAS (Small Self Administered Scheme).

5) Company, charity and trustee investments: It is possible for corporations, charities and trusts to invest in the plan.

How much can I invest?

What is the minimum investment?

The minimum total investment amount is £5,000, no matter how you choose to invest in the plan.

What is the maximum investment?

The maximum investment amount depends on the way you choose to invest in the plan.

ISA investments: The maximum investment amount is the eligible ISA allowance of £20,000 per person.

It is possible to use both 2019/20 and 2020/21 ISA allowances, in other words £40,000 per person.

ISA transfers: The maximum investment amount is £1,000,000.

Direct investments (including pension, company, charity and trustee investments): The maximum investment amount is £1,000,000.

We may agree to accept applications above these limits, if arranged by your Professional Adviser.

What about tax?

How is the plan taxed?

Any return generated by the plan will be paid without tax being taken off. Any tax due will depend on how you have invested and your individual circumstances.

ISA investments: Returns are currently expected to be free from either income tax or capital gains tax.

Direct investments: Returns are currently expected to be treated as capital gains and may therefore have capital gains tax charged on them.

Pension investments: Returns are currently expected to be free from either income tax or capital gains tax.

Company, charity and trustee investments: The tax due will depend on the tax position of the organisation.

This information is intended to be general and is not advice. Your own position will depend on your individual circumstances and you should speak to your Professional Adviser if you need any advice about your tax position. Tax rules may change at any time. For more information about UK tax, please visit the HMRC website: www.hmrc.gov.uk.

More points about investing in the plan

Should I take professional advice?

You must take professional advice before deciding to invest in the plan. A Professional Adviser will be able to assess whether the plan is suitable for you, considering your personal circumstances, including looking at your financial needs, what investment products you already have and your attitude towards risk.

Nothing in this plan brochure or the plan application pack provides investment, tax, legal or any other form of advice.

What other documents should I consider?

As well as the plan brochure and plan application pack there are other documents available to you, that we recommend you consider with your Professional Adviser, so you fully understand the terms and conditions of investing in the plan.

The Issuer and Counterparty Bank produce three documents: a 'Key Information Document', which may help you compare this plan to other investment products; a document known as the 'prospectus', which describes the general terms and conditions and certain risks relating to the securities that are issued for the plan; and a document called the 'final terms', which gives details of the specific terms, and may also include details of certain risks, of the securities.

You should consider these other important documents before deciding to invest in the plan. These documents are available from your Professional Adviser, who can download them from our website. Or you may also contact us: 020 7391 4740 or info@tempo-sp.com.

Can I change my mind?

Yes. You have the right to change your mind and cancel your investment. The Plan Administrator will send you a cancellation notice 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 Tempo Structured Products, 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 net plan investment (in other words, your gross plan investment less any adviser fee that has been taken).

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 the adviser fee to your Professional Adviser. This means that you would need to contact your Professional Adviser to discuss whether they can return the fee to you.

Can the Plan Manager cancel the plan before the start date?

Yes. We have the right to cancel the plan before the start date. We would only need to do this in certain circumstances, including if we receive too many or too few applications. If this happens, we will tell Professional Advisers and all investors as soon as we can, to outline the options available, including arranging a refund of your investment. If the Plan Administrator has already taken and paid an adviser fee to your Professional Adviser, you would need to contact your Professional Adviser to discuss whether they can return the fee to you.

Can I add to my plan investment after the start date?

No. You can only invest in the plan during the offer period.

How will I receive communications about my plan investment?

All communications will be sent to you by email, using the email address that you give on your application. So, a valid email address is needed with your application.

Will I receive initial and regular statements about my investment in the plan?

Yes. You will receive an initial acknowledgement (and your cancellation notice), immediately after your application is processed. After the start date, you will also receive confirmation details of your investment, including the start level of the FTSE 100 FDEW. During the investment term, quarterly statements will be provided and an annual statement will be produced on 5 April each year. You can also check the valuation of your plan using the online web portal.

Web portal

You will be given unique access details for a web portal when your application has been processed (webportal.jbrearley.co.uk/tempo). You can use the web portal to see copies of communications for your investment in the plan and to check the valuation online.

During the term of the plan and at maturity

Can I make partial withdrawals or cash in the plan before the end date?

Yes. It is possible to make partial withdrawals (with a minimum £1,000) or cash in the plan during the investment term – **but this is not guaranteed** (please see page 18 for further details). You should send written instructions to the Plan Administrator, addressed to Tempo Structured Products, c/o James Brearley & Sons Limited, PO Box 34, Unit 2, Burton Road, Blackpool FY4 4WX. Your instruction will be processed at the next possible opportunity after receiving it (usually the next working day). Proceeds will usually be paid to you within 10 business days. There is no plan or administration charge for this.

Can I transfer my investment before the end date?

Yes. It is possible to transfer your investment during the investment term. You should send written instructions to the Plan Administrator, addressed to Tempo Structured Products, c/o James Brearley & Sons Limited, PO Box 34, Unit 2, Burton Road, Blackpool FY4 4WX. Your instruction will be processed at the next possible opportunity after receiving it (usually the next working day). There is no plan or administration charge for this.

If you are transferring an ISA out of the plan, your new ISA Manager may need your investment to be sold and the proceeds transferred as cash.

What happens if the plan matures early on the 5th anniversary, or on the end date?

If the level of the FTSE 100 FDEW causes early maturity on the 5th anniversary, the Plan Administrator will contact you shortly afterwards to outline the options available to you and ask you to confirm what you would like to do. The maturity proceeds (in other words, your original investment and any return generated) will normally be available 10 business days after the early maturity date.

If the plan does not mature early on the 5th anniversary, the Plan Administrator will contact you shortly after the end date of the plan, to outline the options then available to you and ask you to confirm what you would like to do. Your investment will normally be available 10 business days after the plan end date.

Following either early maturity (if this happens) or the plan reaching the end date, the Plan Administrator will hold the money and wait to receive your instructions confirming what you would like to do.

What happens to the plan if I die?

Single applicants: Your personal representatives can choose whether to cash in the plan or transfer it to a beneficiary. If it is cashed in, the Plan Administrator will process the instruction and the plan securities will be sold. If it is transferred to a beneficiary, the plan will continue until it matures. If you held the plan as an ISA, the ISA status may be lost and the tax treatment of the plan may change.

Joint applicants: If you hold the investment jointly, the plan will automatically transfer to the surviving investor.

The value of the plan at the date of death can be worked out, for probate purposes. There are no charges for valuing, transferring or cashing in the plan if you die.

Compensation scheme eligibility

Are there any compensation scheme arrangements covering the plan?

The Financial Services Compensation Scheme (FSCS) is a compensation 'fund of last resort' for retail investors who lose money due to the failure of FCA authorised and regulated financial services firms. There are restrictions on who is eligible to receive compensation under the scheme. For example, it only applies to retail investors and the overall limit applies across all investments that an individual holds with the firm. You can find full details by visiting www.fscs.org.uk.

Before the start date and after the end date: During the offer period for the plan, before the start date, and after the end date, when the plan matures, the Plan Administrator will hold your money on your behalf in a client money account, with one or more UK-regulated banks or building societies. This money is protected in line with the FCA's client money rules. If one of the banks or building societies becomes insolvent, you may be entitled to claim compensation from the Financial Services Compensation Scheme (FSCS), up to £85,000 per person, and depending on the rules set by the FSCS.

During the investment term: **During the investment term, there is usually no entitlement to claim compensation from the FSCS in connection with losses arising from the failure of the Issuer or Counterparty Bank**, if the Issuer or Counterparty Bank fail to meet their obligations, for example through insolvency or similar.

At any point: If the Plan Administrator fails and this results in a loss, then you may be entitled to claim compensation up to £85,000 per person from the FSCS, and depending on rules set by the FSCS.

If we, as the Plan Manager, fail, this is unlikely to result in a financial loss as we only provide the services explained in this plan brochure and the terms and conditions in the plan application pack. We do not hold the plan securities or operate the client money account.

The FTSE 100 FDEW

Is the plan endorsed or promoted by FTSE Russell?

No. The following wording has been provided by FTSE Russell. "The plan is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ('FTSE'), the Russell Group, the London Stock Exchange ('LSE') or by the Financial Times Limited ('FT'). Neither FTSE, nor the Russell Group, nor the LSE nor the FT make any representation whatsoever, either as to the results of using the FTSE 100 FDEW as a benchmark for an investment or the results of linking the performance of an investment to the level of the FTSE 100 FDEW or the figure at which the FTSE 100 FDEW stands at any particular time on any particular day. The FTSE 100 FDEW is compiled and worked out by FTSE Russell alone. However, neither FTSE, the Russell Group, the LSE nor FT will be liable (whether in negligence or otherwise) to any person for any error in the FTSE 100 FDEW and neither FTSE, the Russell Group, the LSE nor FT will be under any obligation to advise any person about any error there may be. FTSE, FT-SE and Footsie are trademarks of the London Stock Exchange Plc and the Financial Times Limited and are used by FTSE under licence."

If you need to get in touch

Who should I contact if I have more questions?

If you have any questions about the plan and whether it is suitable for your circumstances, you should speak to your **Professional Adviser** first.

If you have any general questions about the plan, you may also contact us, **Tempo Structured Products (the Plan Manager)** on 020 7391 4740 or info@tempo-sp.com.

If you have any questions about processing your application or future administration queries after the plan start date, please contact **James Brearley & Sons Limited (the Plan Administrator)** on 01253 831165 or tempo-sp@jbrearley.co.uk.

Who should I contact if I need to complain?

If you are unhappy with any aspect of the services we provide, as the Plan Manager, you should send your complaint to the Complaints Team, Tempo Structured Products, 338 Euston Road, London NW1 3BG. You can ask for a copy of our complaints leaflet.

When you invest in the plan you become a client of James Brearley & Sons. If you are unhappy with any aspect of the services provided by the Plan Administrator, you should send your complaint to Tempo Structured Products, c/o James Brearley & Sons Limited, PO Box 34, Unit 2, Burton Road, Blackpool FY4 4WX. You can ask for a copy of the Plan Administrator's complaints leaflet.

As an investor in the plan, you do not have a direct relationship with the Issuer or Counterparty Bank and so you cannot make a complaint direct to them.

If you are not satisfied with the way your complaint is dealt with, you may be able to refer your complaint to The Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR. Making a complaint will not affect your right to take legal proceedings. You can find more information on how to complain on the Financial Ombudsman Services website at: www.financial-ombudsman.org.uk or by calling them on 0800 023 4567.

Capitalised terms in this plan brochure are defined in the terms and conditions in the plan application pack, which also includes a glossary to explain some important words used. This includes the following:

Plan Manager: Tempo Structured Products, who are responsible for designing, arranging and promoting the plan.

Plan Administrator: James Brearley, who are responsible for the plan's administration and custody.

Issuer: The entity responsible for issuing the investments that make up the plan. The Issuer is usually part of the Counterparty Bank.

Counterparty Bank: The financial institution ultimately responsible for, and who will, if necessary, meet the payment obligations (including paying the potential returns of the plan and repayment of the money invested) of the Issuer.

Start date: The date at the start of the investment term on which the Plan Administrator invests your net plan investment into the plan securities.

Start level: The closing level of the stock market to which your plan is linked on the start date.

End date: The final date, at the end of the full investment term, on which the plan could mature, if early maturity does not happen.

End level: The closing level of the stock market to which your plan is linked on the end date.

You should read both the plan brochure and plan application pack, and consider the other important documents, which include the full terms and conditions for the plan, to make sure that you fully understand how the plan works, the risks involved and, together with your Professional Adviser, decide whether the plan is suitable for you.

It is important that you read and understand the plan documents explaining the features and risks of the plan and agree to the terms and conditions before investing. If there is any feature, risk or term that you do not understand or do not agree to, you should discuss this with your Professional Adviser before investing in the plan. You should only invest in this plan if you understand and accept the risk of losing some or all of any money invested.

PLAN BROCHURE

Important information

You should read this plan brochure, which describes the features of the plan including the potential returns and risks, together with the plan application pack, and consider the other important documents, which include the full terms and conditions of the plan.

Tempo Structured Products is a trading name of ARC SP LLP, registered in England under number OC400846, with its registered offices at 338 Euston Road, London NW1 3BG. Tempo Structured Products is an appointed representative of TIME Investments, which is a trading name of Alpha Real Property Investment Advisers LLP. Alpha Real Property Investment Advisers LLP is authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, under FCA number 534723. Tempo Structured Products and TIME Investments are subsidiaries of Alpha Real Capital LLP, which is authorised and regulated by the Financial Conduct Authority, under FCA number 436048.

This plan brochure is referred to as a financial promotion by the Financial Conduct Authority and is issued by Tempo Structured Products and approved by Alpha Real Property Investment Advisers LLP for the purposes of section 21 of the Financial Services and Markets Act 2000.

All information is believed to be correct as of 03 Feb 2020.

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