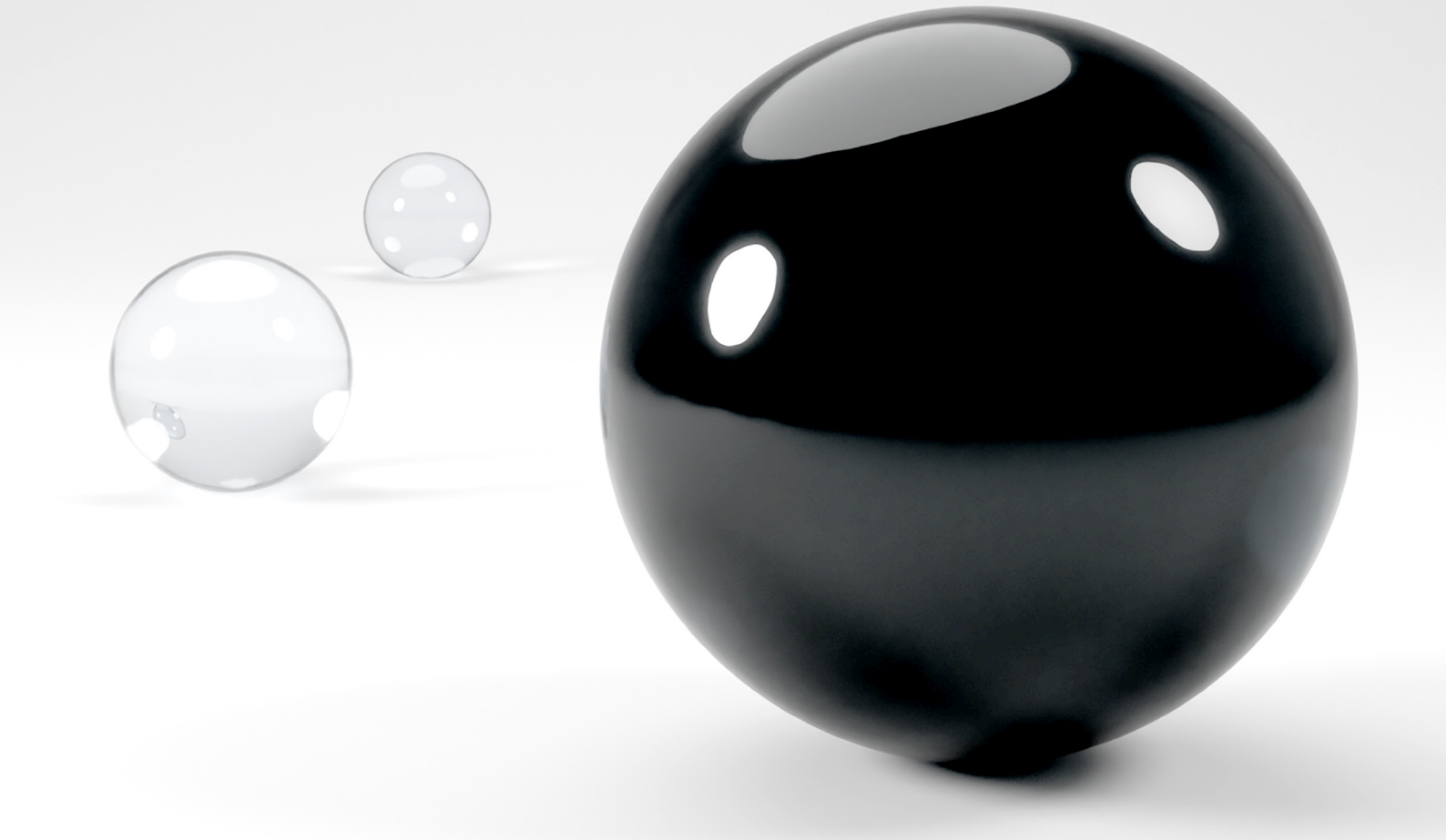
Protected

arcus



Arcus 6Y UK Defensive Growth Deposit Plan (RBC17)

This brochure explains the key features and risks of this investment. You should read it with Dura Capital's Terms & Conditions and Royal Bank of Canada's Key Information Document (KID).

Neither we nor Dura Capital provide investment advice. You must get advice from an independent financial adviser before investing in the Plan, as they will be able to tell you whether it is suitable for you.

DURA CAPITAL

AT A GLANCE

Product Type:	Protected Digital (UK Structured Products Association code 1150)
Investment Term:	Six years
Index:	FTSE 100 Index
Potential Return:	A minimum interest of 18.00%, and a maximum interest of 39.00%, paid at maturity. The maximum interest is paid if the FTSE 100 closes at or above 80% of its Start Level on the Final Maturity Date. Otherwise, the minimum interest is paid.
Repayment of your deposit:	You will be repaid your Deposit in full when the Plan matures.
Deposit Taker:	Royal Bank of Canada
Tax treatment:	You should expect to pay income tax on the interest from your Deposit.
Ways to invest:	UK residents can invest in the Plan as a Direct Investment (individual or joint), ISA, ISA transfer, SIPP or SSAS pension investment. UK-based Trustees, companies and partnerships can also invest in the Plan.
Target Market:	This Plan is targeted at investors who are comfortable leaving their money invested for six years. They should be willing to risk having the minimum interest only in exchange for the potential of a higher interest rate than could be achieved from a deposit that does not put any interest at risk. Please see page 11 ("Who is this Plan appropriate for?") for more information.
Min. / Max. investment:	£3,000 to £1,000,000
Application deadlines:	ISA transfers: 10 October 2023 All other investments: 20 October 2023
International Securities Identification Number (ISIN):	UKX-DIGX-29OCT29
Start Date:	27 October 2023
Start Levels:	The closing level of the FTSE 100 on the Start Date.
Final Maturity Date:	29 October 2029
Final Levels:	The closing level of the FTSE 100 on the Final Maturity Date.

Certain terms in this brochure have the meaning given to them in the Terms and Conditions of the Plan (see page 20), which you must read before deciding to invest.

HOW IS THIS PLAN DIFFERENT FROM A STANDARD DEPOSIT ACCOUNT?

You may already have a deposit account (a savings account) with a bank or building society. This kind of account lets you pay in (deposit) and withdraw money, and your bank will pay you interest on any money in the account.

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

You can find out more about deposit plans and how they differ from savings accounts in a guide published jointly by the UK Structured Products Association and the Tax Incentivised Savings Association, which is available at **www.ukspassociation.co.uk**.

WHO'S INVOLVED?

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

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

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

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

We use Royal Bank of Canada as the Deposit Taker. It is responsible for providing the Deposit which the Plan will purchase in order to provide the returns of the Plan to you.

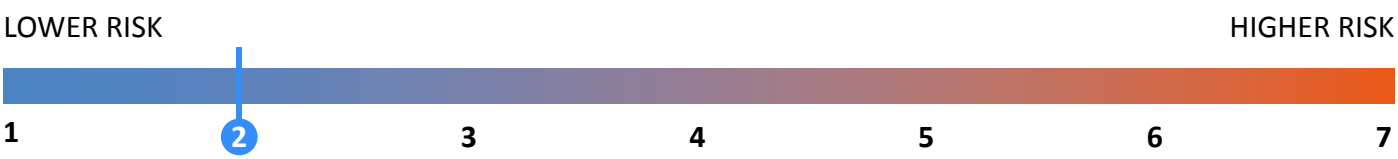
To understand more about its role, please see page 8.

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

HOW MUCH INVESTMENT RISK SHOULD I BE WILLING TO TAKE?

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

Royal Bank of Canada has classified this investment as 2 out of 7, which is a low risk class. Please ask your financial adviser for the Key Information Document (KID), which will give you more information.



WHAT COULD I RECEIVE WHEN THE PLAN MATURES?

The potential interest

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

If the FTSE 100 closes at or above 80% of its Start Level on the Final Maturity Date, you will receive a fixed interest payment of 39.00%.

If the FTSE 100 closes below 80% of its Start Level on the Final Maturity Date, you will receive a fixed interest payment of 18.00%.

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

Date	Is the FTSE 100 at or above 80% of its Start Level?	Interest paid
29 October 2029	Yes	**£3,900**
	No	**£1,800**

Based on a deposit amount of £10,000, the maximum interest you'll receive over six years is £3,900 and the minimum is £1,800.

THE REPAYMENT OF YOUR DEPOSIT

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

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

Level of the FTSE 100 on the Final Maturity Date	Outcome
50% higher than the Start Level	£13,900 (39.00% interest)
45% higher than the Start Level	£13,900 (39.00% interest)
25% higher than the Start Level	£13,900 (39.00% interest)
No change from the Start Level	£13,900 (39.00% interest)
10% lower from the Start Level	£13,900 (39.00% interest)
20% lower than the Start Level	£13,900 (39.00% interest)
40% lower than the Start Level	**£11,800 (18% interest)**
60% lower than the Start Level	**£11,800 (18% interest)**
80% lower than the Start Level	**£11,800 (18% interest)**
100% lower than the Start Level	**£11,800 (18% interest)**

Please note the above figures are examples only and not indicative of future performance. The section 'What could you expect to receive in different scenarios?' will give you an idea of whether this product is likely to pay you the interest.

ABOUT THE FTSE 100

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

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

Levels are published every day, including 'closing levels' at the end of the day, at **ftserussell.com**. However, please note that past performance is no indication of how the FTSE 100 might perform in the future, and there is no guarantee that it will perform well.

Although the performance of the Plan is linked to the performance of the FTSE 100, this does not mean that if you buy the Plan you will own shares in the companies that are included in the index. And you will not receive any dividends paid by the companies included in the index. The level of the FTSE 100 is only used to determine whether interest is due.

WHAT COULD I EXPECT TO RECEIVE IN DIFFERENT SCENARIOS?

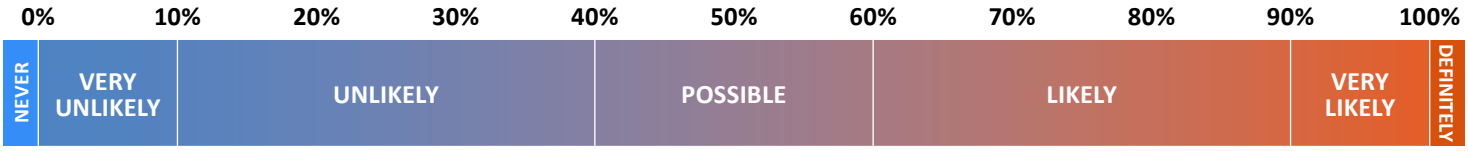
When preparing the Plan, we look at both how the FTSE 100 has performed in the past and three different possible future scenarios, to help show how the Plan could perform in the future*.

- **Historical:** Evaluates the Plan's performance using the last 21 years of the FTSE 100 prices
- **Bullish Scenario:** Evaluates the Plan's possible performance where the FTSE 100 is most likely to rise significantly in the future
- **Neutral Scenario:** Evaluates the Plan's possible performance where the FTSE 100 is most likely to stay at similar levels in the future
- **Bearish Scenario:** Evaluates the Plan's possible performance where the FTSE 100 is most likely to fall significantly in the future

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

	HISTORICAL	BULLISH SCENARIO	NEUTRAL SCENARIO	BEARISH SCENARIO
You'll receive the maximum interest at maturity	VERY LIKELY	VERY LIKELY	LIKELY	LIKELY
You'll receive the minimum interest at maturity	VERY UNLIKELY	VERY UNLIKELY	UNLIKELY	UNLIKELY

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



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

DEPOSIT PLANS: WHAT YOU NEED TO KNOW

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

Because Royal Bank of Canada is ultimately responsible for the return and for repaying your Amount Invested, it's important that you understand what will happen if it collapses, fails or becomes insolvent, and so does not make the payments due under the Plan. If this happens, it is likely that you will lose a significant portion of your Amount Invested plus any interest earned. However, the Plan is covered by the Financial Services Compensation Scheme ('FSCS'), and you may be able to claim compensation to cover your losses.

If you are eligible for help under the scheme, you could claim up to £85,000 under current rules. For joint accounts, each account holder is treated as having a separate claim, meaning you could be able to claim £85,000 each. However, this £85,000 limit relates to the combined amount of all your accounts with the affected bank, including your share of any joint accounts. so, if you already hold other FSCS-eligible accounts or savings products with Royal Bank of Canada that are also covered by the FSCS, they will be included in your £85,000 overall limit.

About Royal Bank of Canada

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

For more information, please visit **rbc.com**.

CREDIT RATINGS OF THE DEPOSIT TAKER

Credit ratings can be a simple and useful tool to evaluate the risk associated with a Deposit Taker. Credit ratings are assigned and regularly reviewed by independent companies called 'ratings agencies'.

The Royal Bank of Canada's credit ratings from three of the world's leading ratings agencies are included in the table below.

Fitch	Moody's	Standard & Poor's	Credit quality	
AAA	Aaa	AAA	Prime	INVESTMENT GRADE
AA+	**Aa1**	AA+	High grade	INVESTMENT GRADE
AA	Aa2	AA	High grade	INVESTMENT GRADE
AA-	Aa3	**AA-**	High grade	INVESTMENT GRADE
A+	A1	A+	Upper medium grade	INVESTMENT GRADE
A	A2	A	Upper medium grade	INVESTMENT GRADE
A-	A3	A-	Upper medium grade	INVESTMENT GRADE
BBB+	Baa1	BBB+	Lower medium grade	INVESTMENT GRADE
BBB	Baa2	BBB	Lower medium grade	INVESTMENT GRADE
BBB-	Baa3	BBB-	Lower medium grade	INVESTMENT GRADE
BB+	Ba1	BB+	Speculative	NON-INVESTMENT GRADE
BB	Ba2	BB	Speculative	NON-INVESTMENT GRADE
BB-	Ba3	BB-	Speculative	NON-INVESTMENT GRADE
B+	B1	B+	Highly speculative	NON-INVESTMENT GRADE
B	B2	B	Highly speculative	NON-INVESTMENT GRADE
B-	B3	B-	Highly speculative	NON-INVESTMENT GRADE
CCC	Caa1	CCC+	Substantial risk	NON-INVESTMENT GRADE
CCC	Caa2	CCC	Extremely speculative	NON-INVESTMENT GRADE
CCC	Caa3	CCC-	Default imminent with little prospect for recovery	NON-INVESTMENT GRADE
CC	Ca	CC	Default imminent with little prospect for recovery	NON-INVESTMENT GRADE
C	Ca	C	Default imminent with little prospect for recovery	NON-INVESTMENT GRADE
D	C	D	In default	NON-INVESTMENT GRADE

Fitch AA (Stable) 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

Moody's Aa1 (Stable) 'A' ratings considers the Deposit Taker to be financially secure and subject to low credit risk. The stable outlook signals that Moody's expects the Deposit Taker to retain this rating in the next few years.

Standard & Poor's AA- (Stable) ratings believes the Deposit Taker's capacity to meet financial commitments is strong, but they are somewhat more vulnerable to changes in circumstances and economic conditions than higher-rated banks.

A 'stable' outlook signals that the rating agencies expect the Deposit Taker to retain this rating in the next few years.

Source: Fitch / Moody's / Standard & Poor's, 08 September 2023. Credit ratings are assigned independently by rating agencies and can change at any time. For more information on what these ratings mean, please visit the agencies' websites: **standardandpoors.com**, **moodys.com** *and* **fitchratings.com**.

You must use your own judgement and the advice you receive from your financial adviser to assess whether the Royal Bank of Canada is likely to fail to meet its payment obligations.

ARE THERE ANY OTHER CIRCUMSTANCES WHERE I MIGHT LOSE MONEY?

The Financial Services Compensation Scheme (FSCS) is set up to pay compensation if a financial firm goes out of business and can't meet its financial commitments. It offers protection for a range of products and services, such as bank or building society accounts, pensions, mortgages and insurance policies.

In these cases, the maximum compensation you could claim is currently £85,000, and there are also other limits set by the FSCS. Visit **www.fscs.org.uk** for more details.

For this Plan:

- If you suffer a loss because of something we as Plan Manager have done or have failed to do, you may be entitled to claim compensation from the Financial Services Compensation Scheme ('FSCS').
- Likewise, if the bank holding holding your money before the Start Date or after the Final Maturity Date (HSBC Bank PLC) becomes insolvent, you may be entitled to claim compensation.
- This plan is covered by the FSCS, which means you can also apply for compensation to cover any losses if Royal Bank of Canada is unable to meet its financial commitments to you (see 'Deposit Plans: what you need to know' on page 8).

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

WHO IS THIS PLAN APPROPRIATE FOR?

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

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

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

- I have at least £3,000 to invest as a lump sum.
- I am looking for interest which could possibly be higher than I would achieve from a risk-free investment (such as a savings account).
- I already have a larger investment portfolio made up of different types of savings and investments.
- I am comfortable with leaving my money invested for up to six years and I will have access to money during this period for emergencies.
- I am comfortable with investing in a Plan that is linked to the FTSE 100 and have a neutral or bullish outlook on the potential growth of the FTSE 100 in the six-year term.
- I understand the potential interest of the Plan is fixed and I cannot earn more than this, even if the FTSE 100 performs better.
- I accept that there is a risk that I may receive the minimum interest only.
- I accept that if I sell the Plan early, the amount I receive will depend on the value of the Plan on the date of the sale, and could be less than my Amount Invested.
- I accept that the interest and any repayment of my Amount Invested at maturity depend on Royal Bank of Canada being able to meet its payment obligations.
- I accept the personal tax implications of an investment in the Plan.
- I understand and accept the risks associated with this investment.

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

WHAT ARE THE RISKS?

The Plan is designed to pay the amounts described in this brochure when it matures, but there are some things that could affect any interest and how much of your Amount Invested you get back. You should only invest in the Plan if you can accept these risks.

DEPOSIT TAKER RISK:

This is the risk that you lose money because the provider of the deposit is unable to meet its financial commitments because it collapses / fails or becomes insolvent.

For this Plan:

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

MARKET RISK:

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

For this Plan:

- There is no risk you will lose your Amount Invested just because the FTSE 100 does not perform in the way you expect.
- There is the risk that you only receive the minimum interest (which may be less than you would expect to receive from a conventional deposit).
- Interest depends on the performance of the FTSE 100. There are many factors that can affect the level of the FTSE 100, and events such as natural disasters and pandemics can have a major effect in a very short time. In these extreme cases, there could be large falls in the level of the FTSE 100 and the Deposit Taker could collapse or fail. This could lead to you losing a significant amount of your Amount Invested.

PRODUCT RISK:

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

For this Plan:

- The Start Level is recorded on the Start Date of the Plan, and not the date you apply to invest. The level of the FTSE 100 may vary significantly between these two dates.
- Whether or not you receive the maximum or minimum interest depends on the level of the FTSE 100 on set dates (the Start Date and the Final Maturity Date) only.
- When the Plan matures, you might not be able to reinvest any money you get back to achieve the same, or a similar, level of interest.
- You cannot achieve more than the maximum interest offered by the Plan, even if the FTSE 100 rises in value by more than this.
- There may be cases where the Deposit Taker can adjust the terms of the Plan due to unforeseen events (referred to as business disruption, market disruption and adjustment events). For example, this might happen if the publication of the FTSE 100 is not published because of a technology failure, there is a terrorist threat or a change in regulations prevents the Deposit Taker from meeting its obligations under the terms of the Deposit. If this applies, it may affect when interest is paid to you and how much you receive. In certain scenarios, it may mean the Plan has to end early.

LIQUIDITY RISK:

This is the risk that you cannot sell back an investment early if you need to.

For this Plan:

- Although the Deposit Taker aims to allow you to sell back your Plan early, this may not always be possible (for example, if there is a delay in publishing the FTSE 100). There is no guarantee that you will be able to close your Plan before the Final Maturity Date if you want to do this, and you should make sure you will have enough money available to cover you for emergencies.
- If you do close your Plan early, you will not get the interest that is described in this brochure. Instead, you will receive the market value of the Plan. This may be significantly less than you invested. The market value of the Plan will depend on many things, including the level of the FTSE 100, how stable the investment market is, how much of the investment term is left, and current interest rates.

DIVERSIFICATION RISK:

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

For this Plan:

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

INFLATION AND INTEREST RATE RISK:

Inflation will reduce the real value of your interest and Amount Invested over time.

For this Plan:

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

TAX RISK:

Tax rules and regulations, and tax levels, may change in the future. These changes could be backdated.

For this Plan:

- The tax treatment of the Plan could change at any time, and this could have an negative effect on the returns you receive.
- You should carry out your own research of the tax treatment of an investment in the Plan and carefully review and consider the investment in light of your own circumstances. Consult your own tax adviser if necessary.

CANCELLATION RISK:

You should be aware of how you will be affected if you decide to cancel an investment, or if the provider of that investment cancels it.

For this Plan:

- If you cancel your investment and we do not receive your cancellation form until after the Start Date, you will receive the market value of the Plan. This may be less than you invested if the value of the Plan has fallen.
- Both we and the Deposit Taker reserve the right to cancel the Plan before the Start Date. We may do so if we have not received enough applications, or if market conditions have changed significantly. If we cancel the Plan before the Start Date, we will always repay your Amount Invested in full, but you may not be able to find another investment or savings product which offers the same terms.
- If you or we cancel the Plan and we have paid a fee to your financial adviser on your behalf, we cannot repay that fee to you. You will have to discuss with your financial adviser whether you are due a refund of that fee and, if so, arrange the refund direct with them.

WHAT ARE THE FEES?

We earn a one-off fee, which has been taken into account when setting the return for the Plan. No charges will be taken from your Amount Invested or any maturity payment you are due. There are no annual management charges or charges to close your Plan early, so any returns are based upon the full Amount Invested at the start date.

We expect this fee to be around 1.50% of the Amount Invested. This fee covers Arcus' and Dura's costs of marketing, managing and administering your investment. So, for example, if you were to invest £10,000, we would earn a fee of £150.

The Plan Manager will tell you how much the total fee will be after the Start Date.

Our costs are included in the costs shown in the Key Information Document (KID) which is prepared by the Deposit Taker and is available from your financial adviser.

Our fee does not include any amount that you need to pay your financial adviser for the adviser they give you. You will need to agree with your financial adviser how much you will pay them, and this may depend on how much you invest. You can pay this fee straight to your financial adviser, or you can ask us to take it from the amount that you invest and pay it to them. If you would like us to pay your financial adviser for you, please make sure you fill in the relevant section of the Application.

YOUR QUESTIONS, ANSWERED

Below we answer some common questions about investing in the Plan.

We hope you find this useful, but it is still important to read the Terms and Conditions as they give full details about how the Plan will work.

If you still have any questions about the Plan after reading this document and the Terms and Conditions, please speak to your financial adviser.

Before you invest:

WHO CAN INVEST?

To invest in the Plan, you must live in the UK, be aged 18 or over, and be applying through a financial adviser.

WHAT ARE THE DIFFERENT WAYS I CAN INVEST?

You can invest in the Plan by using your annual ISA allowance, transferring an existing ISA or investing from a pension scheme, such as a self-invested personal pension (SIPP) or a small self-administered scheme (SSAS). Or you can make a Direct Investment, without using an ISA or a pension scheme. We also accept applications from UK-based trusts, companies and partnerships. Please make sure you use the correct application form for the way you want to invest.

HOW MUCH CAN I INVEST?

The minimum you can invest in the Plan is £3,000 and the maximum you can invest is £1,000,000.

You should only invest in the Plan as part of an overall investment portfolio. You should put only some of the money you have available to invest into any one product or Plan, to avoid having all your money exposed to the same risks (either relating to the Deposit Taker or the FTSE 100).

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

We will hold your money in a separate Client Money account, held with HSBC Bank PLC, with the money of other investors. Any return and repayment of your Amount Invested when the Plan matures will be held in the same way until we return it to you. This means your money is protected under the FCA's Client Money rules. If HSBC Bank PLC becomes insolvent while holding your money, you may be entitled to claim compensation from the FSCS, up to a maximum limit of £85,000 per person, and depending on the limits set by the FSCS. Visit **fscs.org.uk** for more details.

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

CAN I CHANGE MY MIND?

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

You can do this within 14 days from us processing your Application. If you change your mind about investing after the Start Date, which is when the Deposit that makes up the Plan is purchased, we will pay you the current market value of the Plan. This may be less than your Amount Invested, especially in difficult market conditions. You will usually receive the money from cancelling your Plan within five Business Days of us receiving it from the Deposit Taker.

If we have paid your financial adviser's charge on your behalf, you will be responsible for getting this refunded direct from your financial adviser.

WHAT HAPPENS IF YOU CANCEL THE PLAN?

We can decide to cancel the launch of the Plan

before the Start Date for a number of reasons, including if we do not have enough subscriptions into the Plan or there is a change in market conditions that makes it impossible to maintain the terms of the Plan. If this happens, we will repay your Amount Invested in full. But if we have paid your financial adviser's charge on your behalf, we will deduct that from the amount we pay you, and you will be responsible for getting any refund direct from your financial adviser.

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

Your existing ISA will be transferred in cash. If your existing ISA is a stocks and shares ISA, your existing ISA manager will need to sell any investments and it is possible that you could lose some investment growth if markets rise before the money is transferred into the Plan. If your existing ISA is a cash ISA, you could lose some interest if you decide to make the transfer before any notice period for the ISA account ends. Your existing manager may also charge you an exit or transfer fee.

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

Similarly, if we decide to cancel the launch of the Plan and you have applied to transfer an existing ISA into the Plan, we will tell the options that are available to you and discuss with you what you would like to do.

During the term:

CAN I TOP UP MY INVESTMENT?

No. You can only buy the Plan during the offer period, before the Start Date. You will not be able to invest in the Plan or top up your investment after this. However, there may be another Arcus Plan available for you to invest in once this Plan has closed. Your financial adviser will be able to give you details.

WILL YOU SEND ME UPDATES ON MY INVESTMENT?

If you are investing direct in the Plan, you will be able to access our online portal to receive information throughout the life of the Plan, including valuations and annual statements. We will send you your log-in details by email, so it is very important that you provide an up-to-date email address when filling in the application form.

If you are investing through a pension scheme, we will provide your pension provider with valuations and all relevant information so they can keep you updated on your investment in the Plan.

CAN I CLOSE MY PLAN BEFORE IT MATURES?

Although the Plan is designed to be held until it matures, it should be possible to close your Plan early if you need to. If you decide to do this, you must give us a formal instruction notice. We will then sell your Plan on the next possible dealing day (usually the next business day). There may be certain exceptional circumstances that mean we are not able to sell your Plan or we are delayed in selling your Plan (please see Liquidity Risk on page 13 for more information). You will usually receive the money from selling your Plan five business days after we receive it from the Deposit Taker.

Please be aware that the amount you receive from selling your Plan may be less than your Amount Invested, as it will be affected by, for example, the level of the FTSE 100, rises and falls in the value of the market, interest rates and liquidity (how easy it is to convert the assets your money is invested in to cash).

We allow partial withdrawals, but there is a minimum withdrawal amount of £500. Any returns you receive when the Plan matures will be based on the amount you have left invested in the Plan.

HOW DO I COMPLAIN?

If you have a complaint about your Plan, please contact us.

Write to: Dura Capital Limited, PO Box 1233, AL1 9HU

Email: info@duracapital.co.uk

Phone: 0330 678 1111

If you are not satisfied with how we deal with your complaint, you can refer it to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

If you would like a copy of our complaints policy, please ask us for one.

WHAT HAPPENS IF I DIE?

Single applicants: If you die before the Plan matures, your estate can choose whether to cash in the Plan or transfer ownership to a beneficiary. If the Plan is cashed in, we will pay the market value as of the date we sell your Plan. If your estate chooses to transfer ownership to a beneficiary, the Plan will continue until it matures. In all cases, the Plan will be managed in line with the instructions provided by your personal representatives or as part of probate or administration.

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

When the plan matures:

WHAT HAPPENS AT MATURITY?

We will contact you before the Final Maturity Date, explaining the options that are available to you. If you use our online portal, we will send this information by email, and you will be able to give us your instructions online. If you choose to cash in the Plan after it matures, we expect to pay you within five business days of us receiving the money from the Deposit Taker.

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

HOW WILL MY RETURN BE TAXED?

How your investment in the Plan is taxed will depend on your circumstances and could change at any time. This could reduce the return you receive. The following information is based on tax rules and practice on the date this document was published and we have interpreted it in good faith. We are not qualified to give legal, tax or accounting advice, and the information in this document is not meant as advice. You should talk to a specialist tax adviser if you need any advice about your tax position.

If you invest in the Plan through an ISA or a pension, we do not expect you to have to pay income tax or capital gains tax on the return.

If you invest in the Plan direct, we expect that you will have to pay income tax on the return. We will not deduct tax from the payment we make to you, and it is your responsibility to declare the payment in your personal tax return.

If you are a company, trustee or other corporate investor, how the return is taxed depends on the tax position of your organisation. We will not deduct tax from the payment we make to you.

STRUCTURED DEPOSIT PLAN TERMS AND CONDITIONS

These are our standard Terms and Conditions. For your own benefit and protection, please read this document carefully. It contains important information about your rights and obligations, as well as any limits and exclusions that apply to you. If there is anything that you do not understand, please contact your financial adviser.

Certain words in these Terms and Conditions have a specific meaning, as shown below. The headings in these Terms and Conditions are for convenience only and do not affect the meaning.

By submitting your Application (by sending us a signed copy or completing the application process on our online portal), you are accepting these Terms and Conditions.

1. DEFINITIONS

Amount Invested – The amount of your subscription, less any amount you have asked the Plan Manager to pay to cover any financial adviser charges stated in condition 10.

Application – the process that you must complete, either physically or on our online portal, and which your financial adviser sends to us.

Appointed Representative – Arcus Partners (AR) Ltd.

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

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

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

Client Money – any money that We hold on Your behalf, and which will be clearly separated from money that belongs to Us, in line with the FCA's Client Assets Sourcebook.

Data Protection Legislation – The UK General Data Protection Regulation (GDPR), the Data Protection Act 2018 (DPA 2018) and any other law or regulation that is introduced in the UK to protect personal information.

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

Deposit Taker – The financial institution, in this case the Royal Bank of Canada, that arranges the Deposit account your money will be held in.

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

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

Direct Investment – an investment in the Plan that does not qualify as an ISA or pension Investment.

Early Maturity Dates – The dates on which the Plan can mature early if certain conditions are met. If applicable to your Plan, theEarly Maturity Dates are stated in the key investor information document (KID) and Plan Brochure.

FCA – The Financial Conduct Authority (whose responsibilities were previously carried out by the Financial Services Authority), or any organisation that replaces it.

Final Maturity Date – The date on which the Plan will mature if it has not matured early on an Early Maturity Date.

ISA Investment – an investment in the Plan which qualifies as an ISA under the Regulations.

ISA Regulations – HM Revenue & Customs' regulations for individual savings accounts (as amended from time to time). If there are any

differences between the regulations and these Terms and Conditions, the regulations will apply.

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

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

Plan Brochure – The brochure we give you that explains the key features and risks of the Plan.

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

Plan Objective – To achieve the return described in the Plan Brochure.

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

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

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

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

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

We, Us or **Our** – Dura Capital Limited.

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

2. YOUR APPLICATION

2.1 Under these Terms and Conditions we may accept any application if it has been filled in fully and correctly, and the subscription shown in the form has been paid. We have the right to reject an application for a number of reasons, including if you are not eligible to invest in the Plan, we have not received the full subscription amount shown in your form, or any information in your form is incorrect or incomplete.

2.2 By submitting the Application, you confirm that the information you have provided is accurate and complete.

2.3 By submitting the Application, you instruct us to choose and buy a Deposit that has been designed to provide the benefits of the Plan as described in the Plan Brochure.

2.4 You must invest in an ISA with your own money, or by transferring cash from an existing ISA. If you want to transfer cash from an existing ISA, you will normally need to arrange this with the existing ISA manager. Once the cash from the existing ISA manager has been transferred, these Terms and Conditions will apply to the ISA.

2.5 If we have to cancel your ISA or treat it as if it had never existed, you authorise us to hold your Deposit outside the ISA as a Direct Investment, as allowed under the ISA regulations. In this case, these Terms and Conditions will continue to apply to your investment as a Direct Investment.

3. YOUR RIGHT TO CANCEL

3.1 You have the right to cancel your Plan within 14 days of us processing Your Application.

3.2 We buy the Deposit on your behalf on the Start Date. If we receive your cancellation request after the Start Date, the amount you will receive may be less than the Amount Invested if the price we sell the Deposit for is lower than the price we paid for it.

3.3 If we have paid the financial adviser fee on your behalf, you will be responsible for claiming any refund from your financial adviser.

3.4 For ISA transfers, you have the right to cancel your Plan within 14 days of us receiving the money from your previous ISA manager.

3.5 If you invest in an ISA or transfer an existing ISA, if you then cancel the ISA you may lose the favourable tax treatment that applies to the investments held in it.

4. CLIENT CLASSIFICATION

4.1 Unless we tell you otherwise in writing, we will treat you as a retail client (that is, a nonprofessional client investing for your own benefit). This will give you the highest level of protection under the FCA's rules.

5. ARRANGING YOUR PLAN

5.1 We are responsible for buying and selling the Deposit and will carry out transactions on terms that are at least as favourable as those that we can set when dealing direct with the Deposit Taker.

5.2 We may choose and instruct brokers or dealers (including associated companies) to buy, sell and deal in the Deposit for your Plan.

5.3 We will use your Amount Invested to buy the Deposit on your behalf. If we receive your amount invested before the Start Date, we will hold it in the designated Client Money account. You will not receive interest on any money we hold on your behalf before the Start Date.

5.4 Your Subscription will be held by the Plan Manager in a Designated Client Money account before the Start Date and after the Plan matures before the fund are repaid to you. You will not receive any interest on money held on your behalf.

5.5 The amount we invest in the Deposit to be held in your Plan will not be more than your Amount Invested. We will round your money down to the nearest pound before investing it, and we will keep the balance.

5.6 When you invest in the Plan, we will allocate the relevant amount of the Deposit to you. These will be held by the Plan Manager on your behalf. You will be the beneficial owner of the Deposit allocated to you.

5.7 If, for any reason, we cannot buy a Deposit to meet the commitments set out in the Plan Brochure, we will return your Amount Invested. You should discuss with your financial adviser whether you are entitled to a refund for any fees paid to them in connection with your Plan. This will depend on the terms agreed between you and them, and you will need to arrange for them to repay any refund of fees direct to you.

5.8 If the Deposit Taker cannot meet its obligations to repay any amounts due, you may not receive the amounts your Plan has been designed to pay and you could lose some or all of your Amount Invested (after fees have been deducted), and any return due. Please see clause 15 for more information about how you may be able to claim under the Financial Services Compensation Scheme in this instance.

5.9 You, or someone you nominate, can ask to see all entries in our records relating to your transactions at any time. We will keep these records for at least six years after the date of the transactions.

6. HOW YOUR DEPOSIT IS HELD

6.1 Your Amount Invested will be held by the Deposit Taker through a Bare Trust until the Plan matures.

6.2 You cannot hold the Amount Invested outside the Plan. You will own all interest in your Plan and you cannot transfer that ownership to anyone else. You must not use your Plan as security for a loan. You must not lend any interest in the Plan to, or provide it as security to, any third party. We must not lend any of your interest in the Plan to a third party, or use the Plan as security for a loan. If we become insolvent, there might be a delay in recovering

the cash value of your Deposit and there is an increased risk of loss.

6.3 We will hold, or arrange for the safekeeping of, any certificate or other document issued which shows ownership of the Deposit. We will not lend these documents to any other person and cannot borrow money on Your behalf using these documents as security.

7. CASH HELD

7.1 You can only invest in the Plan in line with these Terms and Conditions.

7.2 Except as explained in condition 5.4, we hold all money belonging to clients in a designated Client Money account, in our name. This makes sure that all Client Money is kept separate from money that belongs to us. We may need to hold your money in a Client Money account:

a) until we use it to buy the Deposit;

b) after calculating an income payment but before we pay the money to you; or

c) after the Plan matures.

We do not accept any liability for any failure of a bank or other financial institution holding funds under these Terms and Conditions. If there is not enough money to make the repayments due under the Plan as a result of the failure of a bank or financial institution, any shortfall in Client Money will be shared between all investors in the Plan, depending on the value of the Deposit they hold (or as otherwise required under the FCA's rules).

7.3 We will use your Amount Invested to buy the Deposit to be held in the Plan.

8. MATURITY

8.1 The Plan will mature on either:

a) the Final Maturity Date; or

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

8.2 The Deposit is structured so that the amount you are due to receive from your Plan is calculated in line with the Plan Objective. We will contact you to tell you the options you have for receiving your money when the Plan matures, and any action you need to take. When the Plan matures, we may decide to make the payment to you by transferring the money into the bank or building society account that the Amount Invested originally came from. We will tell you if we decide to do this. Please note that when the Plan matures, we will hold the proceeds in a designated Client Money account for up to six months and we will not pay you interest during this time. If, after six months, we have not received your written instructions telling us which option you want to take to receive your money, we will return your money by bank transfer (BACS) or by sending a cheque to the last address you gave us. If your Amount Invested was an ISA Investment, you will lose the ISA status.

9. CLOSING YOUR PLAN

9.1 You can close your Plan at any time. We will sell the Deposit on the earliest possible date after we receive your request (in general, this is no later than the next business day) and pay you the money made from the sale. We expect to pay you this money within five Business Days of us receiving them from the Deposit Taker.

9.2 The value of your Deposit will depend on the market price of your holdings on the date we sell them. The price will be quoted by the Deposit Taker and will reflect the limited market in the Deposit. The Deposit Taker can stop buying and selling the Deposit from investors if market conditions or its business circumstances change significantly.

9.3 Before deciding to close or transfer your Plan early, you should consider that it is designed to be held until the Final Maturity Date.

9.4 As long as you meet condition 9.4 above, if we receive instructions from you to transfer an ISA (or part of an ISA) to another ISA manager,

we will do this within the time you tell us in your instructions.

9.5 As long as you meet condition 9.4 above, if we receive instructions from you to transfer an ISA (or part of an ISA) to another ISA manager, we will do this within the time you tell us in your instructions.

9.6 We may end your Plan if any of the following apply:

a) It is not possible to manage it in line with the necessary rules and regulations, or you have broken the rules or regulations.

b) You have failed to pay any money that is due.

c) You have broken these Terms and Conditions and not put the matter right within three months of receiving notice from us telling you to do so.

In these circumstances, we will tell you in writing that we are ending your Plan. This will not affect any transactions we have already started to carry out for you.

9.7 Once this agreement has ended, we will not carry out any transactions, except to allow us to pay the proceeds of the Deposit in line with your instructions.

10. CHARGES

10.1 The terms on which we will buy the Deposit for you will reflect certain charges, fees and expenses. We will tell you the total cost and charges in writing. This will not affect the calculation of returns described in the Plan Brochure.

10.2 If you decide to pay any financial adviser's charge from your Plan, you can instruct us to take this from your subscription and pay it direct to the financial adviser. You must agree the charge with your financial adviser. Any financial adviser's charge will be either an agreed percentage of the Amount Invested or an agreed cash amount. If we take this charge from your subscription, the amount of money invested in the Plan will reduce by the amount of the fee. You must confirm whether you want us to do this at the time you agree to invest in the Plan. You are responsible for checking that the fee shown in the confirmation we send you is correct. We will not be responsible for correcting any overpayment or underpayment of the financial adviser's charge if the amount shown is not the amount you have agreed with your financial adviser.

10.3 We do not expect there to be any other charges. There is no charge for ending your Plan before it matures, but you may not get back your original Amount Invested. We will also deduct any associated selling costs and transfer taxes that apply, including stamp duty or stamp duty reserve tax. It is possible that you will also have to pay additional taxes or costs that are not paid or charged by us. You will need to discuss with your financial adviser any fee paid to them, as we are not responsible for refunding this.

11. TAX

11.1 If your Plan is an ISA and you live in the UK, under current tax rules you will not pay income tax or capital gains tax on the return from the Plan, but any losses your Plan suffers will be ignored for the purposes of capital gains tax.

11.2 If your Plan is (or becomes) a Direct Investment, you may have to pay tax on any interest, income or increase in the value of your investment that you receive. This will depend on your circumstances.

11.3 The information in this condition is based on our understanding of current tax legislation, regulation and practice, which may change in the future (and may be backdated if so). How your Amount Invested is taxed will depend on your personal circumstances, and you should get independent tax advice.

12. COMPANIES AND CORPORATE TRUSTEES

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

a) you are authorised to invest in the Plan;

b) investing in the Plan would not break any of your governing rules or documents; and

c) you have provided an up-to-date list of people authorised to sign on behalf of the company.

12.2 You agree to give us any relevant documents and information we ask for in connection with your application.

12.3 If you are a trustee you confirm that:

a) you are an authorised trustee of the relevant trust;

b) you are authorised to invest in the Plan;

c) investing in the Plan would not break any of the trust documents; and

d) you have provided an up-to-date list of trustees and people authorised to sign on behalf of the trust.

13. KEEPING YOU INFORMED

13.1 We will acknowledge your Application within five working days of receipt.

13.2 We will give you an opening statement for your Plan, shortly after we buy the Deposit.

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

13.4 You can contact us by phone (0330 678 1111), email (**info@duracapital.co.uk**) or letter (Dura Capital Limited, PO Box 1233, AL1 9HU) if you want any other information about the Plan.

13.5 We will need to confirm your identity before we can provide information over the phone. We may ask you for one or more characters from your confidential password or for certain personal information (such as your mother's maiden name).

13.6 We will usually provide all information and correspondence by email or through our website. However, we may also offer alternative methods from time to time.

13.7 We will always write and speak to you in English.

14. COMPLAINT HANDLING

14.1 You can complain to us if you are not happy about any aspect of your dealings with us.

Please see 'Your questions answered' for full details on how to complain, including our contact information.

14.2 Please contact us if you would like written details of how we will deal with your complaint.

14.3 If you are not satisfied with the way we have dealt with your complaint, you can complain to the Financial Ombudsman Service. Write to Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Or phone 0300 123 9123. This will not affect your right to take legal action against us.

15. ACCESS TO THE FINANCIAL SERVICES COMPENSATION SCHEME

15.1 We are covered by the Financial Services Compensation Scheme and you may be entitled to compensation from the scheme if we cannot meet our financial obligations to you. You should be aware that compensation is not available merely because the Deposit perform less well than you expected.

15.2 If the Deposit Taker fails to pay us the amount due from the Deposit, you may be entitled to claim compensation from the Financial Services Compensation Scheme to cover your losses.

15.3 As Bare Trustee we may claim compensation on your behalf. This will depend on the laws, regulations and the facts that apply at the time.

15.4 Your entitlement would depend on the type of business and the circumstances of the claim.

15.5 You can get more information about compensation arrangements from the Financial Services Compensation Scheme (fscs.org.uk).

16. DEATH

16.1 If you die before the Plan matures, we will act on the instructions of your personal representatives.

16.2 We will confirm the value of the Deposit as of the date that we are notified of your death and will advise your personal representatives of our requirements.

16.3 Your personal representatives may choose to re-register the ownership of the Plan and hold it to the Final Maturity Date.

17. DATA PROTECTION

17.1 We will keep to data protection legislation when handling and transferring your personal information.

17.2 We may hold personal and financial information on computer and as paper copies, and use it to manage your subscription and to put together statistics for assessment and analysis.

17.3 By ticking the relevant box on the Application, you are confirming that we can make your personal and financial information available:

a) to the Appointed Representative;

b) to your financial adviser (by email or other methods, including a secure internet service);

c) as required under any law, regulation or court order that we must follow;

d) to you, if you ask us to and if this is in line with the data protection legislation;

e) to third-party service providers and agents;

f) to help prevent fraud and money laundering; and

g) to fulfil our regulatory responsibilities; and

h) to anyone we delegate some or all of our rights or obligations under these Terms and Conditions to, or anyone who takes over from us as Plan Manager.

17.4 You should notify the Plan Manager of changes in your data.

17.5 If you require a copy of the information the Plan Manager holds on you, you should write to the Plan Manager.

18. PREVENTION OF FINANCIAL CRIME

18.1 Under regulations to prevent money laundering, your financial adviser must confirm your identity and will probably have asked you for various documents to allow them to do this. We can accept the confirmation provided by your financial adviser, but we may also ask for additional information or documents under our own anti-money laundering procedures.

18.2 We may carry out electronic checks on your identity before accepting an application from you or selling the Plan on your behalf. This is to make sure we take instructions only from the correct person. The checks will be carried out using a reliable and reputable electronic database agency. To meet our regulatory obligations, we may also ask a reputable electronic-database agency for information about you. This is not a credit check and will not affect your credit rating.

18.3 Checking your identity makes sure the Plan keeps to the FCA's rules and UK regulations for preventing money laundering. By filling in an application form, you give us permission to check your identity.

18.4 We might need to ask you for more information as part of this process.

19. RECORDING PHONE CALLS

19.1 For your security and for training and monitoring purposes, we may record phone conversations.

20. LIABILITY

20.1 We will act with due care and carry out appropriate checks when managing your Plan.

However, we will not be liable to you for:

a) any default by the Deposit Taker, or any securities depository with whom your holding is deposited, or for any fraud, negligence or wilful default on the part of the Deposit Taker or any such securities depository or other third party;

b) any loss of, loss in value of or variations in the value of the Deposit held in your Plan, unless this is a result of fraud, negligence or anything we or our agents have deliberately done; or

c) anything that a professional financial adviser or intermediary who arranged your investment in the Plan does or fails to do.

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

20.3 We will exercise our authority under these Terms and Conditions in an appropriate way. However, although the Deposit will be structured with the aim of meeting the Plan Objective, we cannot guarantee that this will happen. In particular, you acknowledge that your entitlement under the Plan will depend on the exact terms that apply to the Deposit. Those terms may contain conditions that allow:

a) adjustments to the timing of calculations that affect how much you will receive back from the Plan; and

b) the termination of the Deposit, including if we fail to meet our obligations to you under these Terms and Conditions.

20.4 We will not be liable or have any responsibility for any loss or damage you suffer as a result of any failure, interruption or delay in us carrying out our obligations, if this results from:

a) the breakdown or failure of any telecommunications or computer service;

b) industrial disputes;

c) other people failing to meet their obligations;

d) acts of governments or international authorities;

e) pandemics or acts of war; or

f) any other event or circumstance that is not reasonably within our control.

20.5 Nothing in these Terms and Conditions will exclude or restrict any duty or liability we or the Deposit Taker may have by law, under any regulations, or under the FCA's rules or PRA's rules.

21. CONFLICTS OF INTEREST

21.1 There may be times when we, or one of our other clients, will have some form of interest in business which is being carried out for the Plan. If this happens, or if we become aware that our interests or the interests one of our other clients conflict with your interests, we will tell you about this and ask for your written permission before any transaction is carried out. If you would like a copy of our conflicts policy, please contact us. Write to Dura Capital Limited, PO Box 1233, AL1 9HU, or phone 0330 678 1111.

22. EVENTS BEYOND OUR REASONABLE CONTROL

22.1 If any failure of, interruption to, or delay in us meeting our obligations is due to any of the circumstances listed in 20.4, or any other event or circumstance beyond our reasonable control, we will not be liable for, or have any responsibility whatsoever for, any loss or damage you suffer as a result.

23. NO RESTRICTION ON INVESTMENT SERVICES

23.1 Nothing in these Terms and Conditions shall restrict our right to provide investment services to others.

24. HM REVENUE & CUSTOMS (HMRC)

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

25. GOVERNING LAW

25.1 These Terms and Conditions and all noncontractual obligations arising out of, or in connection with them, will be governed by English law and will become effective when we accept your application. Any dispute arising out of, or in connection with, these Terms and Conditions and any claim (including any non-contractual claim) will be dealt with in the courts of England and Wales.

26. ENFORCING THESE TERMS AND CONDITIONS

26.1 If it is decided that any of these Terms and Conditions (or any part of a term) is illegal or cannot be enforced, that term (or part of a term) will no longer form part of these Terms and Conditions. This will not affect the rest of the Terms and Conditions, which can still be enforced.

26.2 If we fail to enforce (or choose not to enforce) any of these Terms and Conditions, this will not prevent us from enforcing that or any other term in the future.

27. AMENDINGTHESE TERMS AND CONDITIONS

27.1 We may change these Terms and Conditions from time to time by giving you at least one month's notice. We will only make changes to these Terms and Conditions if we have a good reason for this, including to:

a) make them clearer and more favourable to you;

b) reflect justified increases or reductions in the cost of providing the service to you;

c) to allow for new systems, services, changes in technology and products that have been introduced;

d) to correct any mistakes that may be discovered; or

e) reflect a change of law or regulation. (If we change these Terms and Conditions to reflect a change of law or regulation, the change may take effect immediately or at another time that we decide.)

IMPORTANT INFORMATION

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

We have issued this brochure as a financial promotion under section 21 of the Financial Services and Markets Act 2000. The information it contains is not tax, legal or investment advice from us. Before deciding whether to invest in the Plan, you should think carefully about the features and risks, and whether it suits your personal circumstances and attitude to risk. You should get advice from a financial adviser before deciding to invest. We do not offer advice or make any investment recommendations about the Plan.

This document is not intended for distribution in the United States of America or to US persons.

Deposit Taker disclosure

The brochure has not been prepared by Royal Bank of Canada, or any of their respective directors, officers or agents. Royal Bank of Canada makes no representation or warranty, and accepts no responsibility or liability to any party, in relation to the information provided in this brochure.

Index provider disclosure

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Dura Capital Limited

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