arcus

Arcus 5Y UK & Europe Defensive Step-Down 85 Kickout Plan (MS56)

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

This Plan does not guarantee to repay the amount you invest and you should be prepared to risk losing some or all of your investment.

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.

1260 : KICK OUT
GROWTH
UK SPA
NON-PROTECTED
INVESTING WITH PEACE OF MIND

DURA CAPITAL

AT A GLANCE

Product Type:	Kick Out (UK Structured Products Association code 1260)
Investment Term:	Up to five years
Potential Return:	9.00% for each year that's passed since the Start Date, paid when the Plan matures
Indexes:	FTSE 100 Index and EURO STOXX 50 Index
Kick Out feature:	The plan will mature (kick out) and pay a return if both indexes close at or above a specific level on an Early Maturity Date or the Final Maturity Date.
Repayment of your Amount Invested:	You will be repaid your Amount Invested in full if the Plan kicks out. You will make a loss if there is no kick out and on the Final Maturity Date, at least one of the indexes closes below 65% of its Start Level.
Issuer:	Morgan Stanley & Co International plc. If the Issuer becomes insolvent, you could lose a significant proportion of the Amount Invested and any return due, regardless of how the indexes perform.
Tax treatment:	You should expect to pay capital gains tax on the return from your investment.
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 looking for a potential return linked to the performance of equity markets over a five-year period, but who are comfortable that the investment may mature early. Please see page 17 ('Who is this Plan appropriate for?') for more information.
Min. / Max. investment:	£3,000 to £1,000,000
Application deadlines:	ISA transfers: 11 December 2025 All other investments: 19 December 2025
International Securities Identification Number (ISIN):	XS3211724748
Start Date:	30 December 2025
Start Levels:	The closing levels of the indexes on the Start Date

Early Maturity Dates and the levels needed to trigger a 'kickout' on these dates (as a percentage of the Start Level):	30 December 2027	29 December 2028	28 December 2029	30 December 2030
	100%	100%	95%	85%

Final Maturity Date:	30 December 2030
Final Levels:	The closing levels of the indexes 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 22), which you must read before deciding to invest.

WHAT IS THIS PLAN?

This investment is a type of structured investment plan. The repayment of your Amount Invested is linked to the performance of the UK and European equity markets (the 'FTSE 100' and 'EURO STOXX 50'). However, unlike investing directly in equity markets:

- It is a fixed term investment, which starts on the Start Date and ends on the Final Maturity Date (or an Early Maturity Date under certain conditions).
- It provides the potential for a fixed return if both the indexes close at or above a specific level on an Early Maturity Date or the Final Maturity Date.
- If at least one of the indexes falls, but by 35% or less, you will be repaid your Amount Invested in full (subject to the risk of the Issuer defaulting, as described on page 13).
- If either index falls by more than 35%, the repayment of your Amount Invested will be reduced by the exact same amount the worst performing index has fallen.
- The potential return and repayment of your Amount Invested is provided by a major global bank (Morgan Stanley).
- All fees are reflected in the potential returns of the Plan. There are no additional fees to pay.

You can find out more about structured products from the UK Structured Products Association, which is available at **www.ukspassociation.co.uk/structured-products/what-are-they/**.

WHO'S INVOLVED IN THE PLAN?

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 Securities 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 Bank of New York Mellon as the Custodian. It will hold the Plan Securities on your behalf.

Bank of New York Mellon is a trusted partner and holds and protects assets for clients around the world. For more information, please visit the Bank of New York Mellon's website at **bnymellon.com**.

We use Morgan Stanley & Co International plc as the Issuer, meaning it is responsible for issuing the investments (known as Securities) which the Plan will buy in order to provide the returns to you.

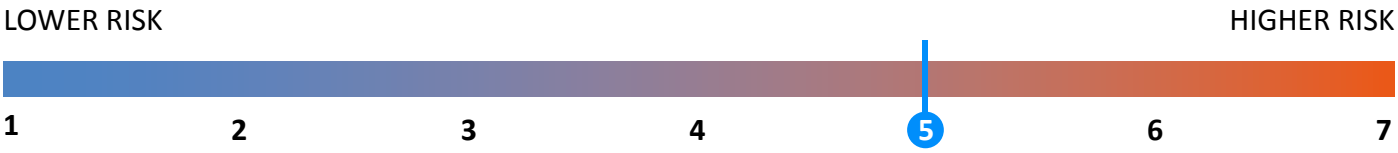
To understand more about its roles, please see page 10.

Neither Dura, Arcus or the Issuer can provide you with financial advice about an investment in the Plan. You must get 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 with other products. It shows how likely it is that the Plan will lose money because of changes in the market or because Morgan Stanley & Co International plc cannot meet its commitment to you under the terms of the Plan.

Morgan Stanley & Co International plc has classified this investment as 5 out of 7, which is a medium-high 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 return

During the term of the Plan, there will be several opportunities for you to receive a return on the Amount Invested. The return will depend on the performance of the UK and European stock markets - specifically, the FTSE 100 Index (the 'FTSE 100') and the EURO STOXX 50 Index (the 'EURO STOXX 50'), together referred to as the indexes.

- There are set dates during the investment term when you might receive a return. These are known as Early Maturity Dates. The first Early Maturity Date is two years after the Start Date.
- If both indexes close at or above a specific level on an Early Maturity Date, the Plan will mature early (sometimes known as a 'kick out'). See the diagram on page 7 for details of these levels, which are different for each possible Early Maturity Date. If this happens you will receive your Amount Invested plus a return that is equal to 9.00% of the value of your Amount Invested for each year that has passed since the Start Date, and the Plan will automatically close.
- If, on the Final Maturity Date, there has been no early maturity and the closing level of at least one of the indexes (its Final Level) is less than 85% of its closing level on the Start Date (its Start Level), your investment will have earned no return.

The repayment of your Amount Invested

If at least one of the indexes fails to close at or above the specific level on any of the Early Maturity Dates, your Amount Invested is at risk. The amount you will get back at maturity will depend on the Final Level of the worst performing index:

- If the Plan runs for the full term and both indexes close at or above 65% of their Start Levels, you will be repaid your Amount Invested in full.
- However, if the Final Level of at least one index is below 65% of its Start Level (meaning it has fallen more than 35% since the start of the Plan), the repayment of your Amount Invested will be reduced by 1% for every 1% fall in the worst performing index (please see page 8 for some examples of how much you could lose).

The diagram on page 7 shows the different possible outcomes for the Plan (based on an Amount Invested of £10,000). It shows the Plan has a maximum possible life of five years, but it can mature early, if the stated condition is met on an Early Maturity Date. Early maturity depends on the closing levels of the indexes on the Early Maturity Date, compared to their Start Levels.

Start Date

The closing levels of the indexes are recorded. These are the Start Levels.

For this example, let's assume the Start Levels are 1,000 for both indexes. These are fictional levels used for illustrative purposes only. Whether or not the Plan pays a return or repays your Amount Invested at maturity depends on the actual Start Levels recorded on the Start Date.

DATE	CONDITION	OUTCOME	
30 December 2027	Are the closing levels of both indexes **equal to or above 100%** of their Start Levels (in this example, 1,000)?	YES → Plan matures and repays £10,000 plus a return of £1,800 (**total of £11,800**)	**You should expect a return on your investment**
	NO ↓		
29 December 2028	Are the closing levels of both indexes **equal to or above 100%** of their Start Levels (in this example, 1,000)?	YES → Plan matures and repays £10,000 plus a return of £2,700 (**total of £12,700**)	
	NO ↓		
28 December 2029	Are the closing levels of both indexes **equal to or above 95%** of their Start Levels (in this example, 950)?	YES → Plan matures and repays £10,000 plus a return of £3,600 (**total of £13,600**)	
	NO ↓		
30 December 2030	Are the closing levels of both indexes **equal to or above 85%** of their Start Levels (in this example, 850)?	YES → Plan matures and repays £10,000 plus a return of £4,500 (**total of £14,500**)	
	NO ↓		
	Are the closing levels of both indexes **equal to or above 65%** of their Start Levels (in this example, 650)?	YES → Plan matures and repays £10,000, but with no return (**total of £10,000**)	**You should expect to get your money back**
	NO ↓		
	If the closing level of at least one of the indexes is **lower than 65%** of its Start Level (in this example, 650), your Amount Invested will be **reduced by 1% for every 1% fall** in the worst performing index. (PLEASE SEE EXAMPLE SCENARIOS ON PAGE 8)	YES →	**You should expect to make a loss on your investment**

Examples

The table below shows examples of the total amount you would receive at maturity based on an Amount Invested of £10,000 and assuming the Plan runs for the full five years. The exact amount you receive will depend on the amount you invest and how the worst performing index performs from the Start Date to the Final Maturity Date.

Level of the worst performing index on the Final Maturity Date	**Outcome**
85% higher than the Start Level	£14,500 (45% return)
45% higher than the Start Level	£14,500 (45% return)
25% higher than the Start Level	£14,500 (45% return)
No change from the Start Level	£14,500 (45% return)
15% lower than the Start Level	£14,500 (45% return)
16% lower than the Start Level	**£10,000 (0% return)**
35% lower than the Start Level	**£10,000 (0% return)**
36% lower than the Start Level	**£6,400 (36% loss)**
50% lower than the Start Level	**£5,000 (50% loss)**
75% lower than the Start Level	**£2,500 (75% loss)**
100% lower than the Start Level	**£0 (100% loss)**

Please note the above figures are examples only and are not an indication of future performance. The section 'What could I expect to receive in different scenarios?' will give you an idea of whether this product is likely to run to its full term (five years).

ABOUT THE INDEXES

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 EURO STOXX 50 Index, Europe's leading blue-chip index for the Eurozone, represents the supersect or leaders in the region. The index covers 50 stocks from 11 Eurozone countries.

Both indexes measure 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 indexes.

Levels for both indexes are published every day, including closing levels at the end of the day. The FTSE 100 levels are published at **ftserussell.com** and the EURO STOXX 50 levels are published at **qontingo.com**. However, please remember that past performance is no indication of how an index might perform in the future, and there is no guarantee that an index will perform well.

Although the performance of the Plan is linked to the performance of the indexes, this does not mean that if you buy the Plan you will own shares in the companies that are included in the indexes. And you will not receive any dividends paid by the companies that are included in the indexes. The levels of the indexes are only used to decide whether you will receive your Amount Invested in full and whether you will receive a return on your investment.

WHAT COULD I EXPECT TO RECEIVE IN DIFFERENT SCENARIOS?

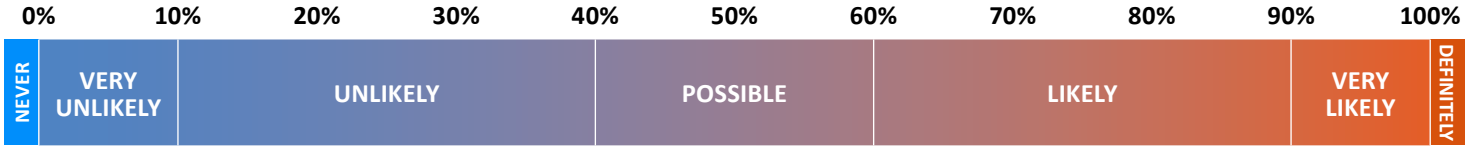
When preparing the Plan, we look at how the indexes have performed in the past and three different possible future scenarios, to help show how the Plan could perform in the future.*

- **Past Performance:** Evaluates the Plan's performance using the last 20 years of the FTSE 100 and EURO STOXX 50 levels
- **Bullish Scenario:** Evaluates the Plan's possible performance where the FTSE 100 and EURO STOXX 50 are most likely to rise significantly in the future
- **Neutral Scenario:** Evaluates the Plan's possible performance where the FTSE 100 and EURO STOXX 50 are most likely to stay at similar levels in the future
- **Bearish Scenario:** Evaluates the Plan's possible performance where the FTSE 100 and EURO STOXX 50 are 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 judgment as to likely future levels of the indexes, and whether therefore the plan is appropriate for you. If you are in any doubt you should talk to your financial adviser.

	PAST PERFORMANCE	BULLISH SCENARIO	NEUTRAL SCENARIO	BEARISH SCENARIO
You'll receive a return plus your Amount Invested	LIKELY	VERY LIKELY	LIKELY	POSSIBLE
You'll just get back your Amount Invested	VERY UNLIKELY	VERY UNLIKELY	UNLIKELY	UNLIKELY
You'll suffer a loss	VERY UNLIKELY	VERY UNLIKELY	VERY UNLIKELY	UNLIKELY
The product will mature earlier than five years	LIKELY	LIKELY	LIKELY	UNLIKELY

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



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

THE ROLE OF THE ISSUER

You are investing in a five-year security-backed investment. This means your money will be used to buy Securities issued by Morgan Stanley & Co International plc (the Issuer). These Securities are similar to you loaning Morgan Stanley & Co International plc your Amount Invested. Whether your Amount Invested is repaid in full when the Plan matures depends on whether Morgan Stanley & Co International plc can make the payments due to you. And, instead of being paid interest on your Amount Invested, like you would receive from a loan, you may receive a return that is linked to the performance of the FTSE 100 and EURO STOXX 50.

Because Morgan Stanley & Co International plc has responsibility for paying any returns and your Amount Invested, it's important that you understand what will happen if it collapses or fails, or becomes insolvent, and cannot make the payments due to you. If this happens, it is likely that you will lose a significant amount of your Amount Invested and any return due, and you will not be entitled to compensation from the Financial Services Compensation Scheme (FSCS) in this specific instance.

About Morgan Stanley & Co International plc

Morgan Stanley & Co International plc is part of Morgan Stanley. Morgan Stanley provides diversified financial services on a worldwide basis. Since it was founded in 1935, it has helped people, institutions and governments raise, manage and distribute the capital they need to achieve their goals.

In 1977, Morgan Stanley opened its European headquarters in London, where it now has over 5,000 staff. Morgan Stanley is one of the preeminent financial services firms in the UK, with longstanding client relationships and a leading role in many landmark transactions. Its professionals value individual intellect as much as teamwork, and they offer nimble, innovative services and products tailored to their clients' needs.

To find out more, visit **morganstanley.com**.

You can find out more about the Securities issued by Morgan Stanley & Co International plc, and how they are designed to deliver the Plan's investment objectives, in the Base Prospectus. You can ask your financial adviser for the Base Prospectus or you can call 0330 678 1111 to ask for a copy.

CREDIT RATINGS OF MORGAN STANLEY & CO INTERNATIONAL PLC

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

Morgan Stanley & Co International plc'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	
AA	Aa2	AA		
AA-	**Aa3**	AA-		
A+	A1	**A+**	Upper medium grade	
A	A2	A		
A-	A3	A-		
BBB+	Baa1	BBB+	Lower medium grade	
BBB	Baa2	BBB		
BBB-	Baa3	BBB-		
BB+	Ba1	BB+	Speculative	NON-INVESTMENT GRADE
BB	Ba2	BB		
BB-	Ba3	BB-		
B+	B1	B+	Highly speculative	
B	B2	B		
B-	B3	B-		
CCC	Caa1	CCC+	Substantial risk	
	Caa2	CCC	Extremely speculative	
	Caa3	CCC-	Default imminent with little prospect for recovery	
CC	Ca	CC		
C		C		
D	C	D	In default	

Fitch AA- (Stable)
'AA' ratings denote expectations of very low default risk. The capacity for payment of financial commitments is considered very strong, and not significantly vulnerable to adverse business or economic conditions.

Moody's Aa3 (Stable)
'Aa' ratings are judged to be high quality and are subject to very low credit risk.

Standard & Poor's A+ (Stable)
'A' ratings are deemed to have adequate capacity to meet financial commitments, but are somewhat susceptible to adverse economic conditions.

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

Source: Fitch / Moody's / Standard & Poor's, 13 November 2025. 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 Morgan Stanley & Co International plc 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 **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 your money before the Start Date or after the Final Maturity Date (HSBC Bank PLC) becomes insolvent, you may be entitled to claim compensation.

However, FSCS will not protect you for all financial products and in all instances.

- You will not receive compensation for any losses if the indexes do not perform as you expect, nor if the Issuer cannot meet its financial commitments to you (see 'The role of the Issuer' on page 10).

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 returns and how much of your Amount Invested you get back. You should only invest in the Plan if you can accept these risks.

ISSUER RISK:

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

For this Plan:

- If Morgan Stanley & Co International plc fails or become 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 return due, and you would not be entitled to compensation from the FSCS.

MARKET RISK:

When you invest in a product that is linked to the performance of a particular market (such as the FTSE 100 or EURO STOXX 50), 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 guarantee you will receive a return on your investment.
- Your Amount Invested is at risk. On the Final Maturity Date, if either of the indexes close below 65% of their Start Levels, you will lose some or all of your money.
- There is no guarantee that the FTSE 100 and EURO STOXX 50 will perform in a similar way to each other. It is possible that the level of one index rises, while the other falls. Your return and how much of your Amount Invested you get back depend on the performance of the worst performing of these indexes.
- There are many factors that can affect the level of the indexes, 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 indexes and the Issuer could collapse or fail. this could lead to you losing a significant amount of your Amount Invested.

PRODUCT RISK:

Different types of investment 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 Levels are recorded on the Start Date of the Plan, and not the date you apply to invest. The levels of the indexes may vary significantly between these two dates.
- Whether the Plan matures early and whether or not you receive a return depends on the levels of the indexes on set dates (the Start Date, Early Maturity Dates and the Final Maturity Date) only.
- When the Plan matures, you might not be able to reinvest any money you get to achieve the same, or a similar, level of investment return.
- You cannot achieve more than the fixed return offered by the Plan, even if the indexes rise in value by more than this.
- There may be cases where the Issuer 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 indexes are not published because of a technology failure, there is a terrorist threat, or a change in regulations prevents the Issuer from meeting its obligations under the terms of the Securities. If this applies, it may affect when returns are 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 Issuer aims to allow you to sell your investment back early, this may not always be possible (for example, if there is a delay in publishing the indexes). 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 return 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 levels of the indexes, 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 investments, 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 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 investment.

INFLATION AND INTEREST RATE RISK:

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

For this Plan:

- Any return 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.

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 a 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 Issuer have the right to cancel the Plan before the Start Date. We may do this 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 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.

WHO IS THIS PLAN APPROPRIATE FOR?

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

You must get professional advice from a financial adviser before you invest in the Plan, even if you think all of 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 a return which could possibly be higher than I would achieve from a risk-free investment (such as a savings account).
- I am looking to receive a return on my Amount Invested when the Plan matures, rather than a regular income.
- I already have a larger investment portfolio made up of different types of investments.
- I am comfortable with leaving my money invested for up to five years and I will have access to other money during this period for emergencies.
- I am comfortable with investing in a Plan that is linked to the indexes and have a neutral or bullish outlook on the potential growth of the indexes in the five-year term.
- I understand the potential returns of the Plan are fixed and I cannot earn more than this, even if the indexes perform better.
- I accept that there is a risk that I may receive no return at all or may get back less than my Amount Invested when the Plan matures.
- I can cope with significant losses if either of the indexes have fallen by more than 35% when the Plan matures.
- 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 return and any repayment of my Amount Invested are not covered by the FSCS and depend on the Issuer being able to meet its payment obligations.
- I accept the personal tax implications of investing 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 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 on the full Amount Invested on the Start Date.

We expect this fee to be around 0.80% of the amount you invest in the Plan. So, for example, if you were to invest £10,000, we would earn a fee of £80. Our fee covers Arcus' and Dura's costs of marketing, managing and administering your investment.

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 Issuer and is available from your financial adviser.

Our fee does not include any amount that you need to pay your financial adviser for the advice 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 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 Issuer or the indexes).

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 will have the option to cancel your Plan within 14 days from us processing your Application. If you change your mind about investing after the Start Date, which is when the Securities that make up the Plan are bought, we will pay you the current market value of the Plan. This may be less than your Amount Invested, especially in difficult market conditions. We will usually make the payment within five Business Days of us receiving it from the Issuer, however it can take a further three business days for the payment to appear in your account.

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 WANT TO TRANSFER AN EXISTING ISA INTO THE PLAN?

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 delayed in selling your Plan. We will usually make the payment within five Business Days of us receiving it from the Issuer, however it can take a further three business days for the payment to appear in your account.

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 indexes, 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 £1,000. 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 WHEN THE PLAN MATURES?

We will contact you before the Final Maturity Date (or after an Early Maturity Date if the Plan matures early), 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.

When the Plan matures, the Issuer will pay the maturity proceeds to us ten Business Days later (so for this Plan, if the Plan matures on the first Early Maturity Date of 30 December 2027, they will pay us the proceeds on 14 January 2028).

If you have told us that you want to cash in the Plan after it matures, we will then make the payment to you within five Business Days of us receiving it from the Issuer, however it can take a further three Business Days for the payment to appear in your account. This means you should expect to receive maturity proceeds in your account around 15 - 18 Business Days after the Plan matures, although it could be slightly earlier.

If you have not told us that you want to cash in the Plan after it matures, we will hold onto the payment until you provide us with instructions. However we cannot hold it indefinitely, so 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 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 capital gains 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 INVESTMENT PLAN TERMS AND CONDITIONS

These are Dura Capital Limited's 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 meet any financial adviser charges stated in Condition 10.

Application – The form you must fill in, either physically or on our online portal, and which your financial adviser sends to us.

Appointed Representative – Arcus Partners (AR) Ltd.

Base Prospectus – The document, created and published by the Issuer, that provides full information about the Securities that make up the Plan.

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

Calculation Agent – Morgan Stanley & Co International plc. The calculation agent is responsible for deciding the value of the Plan and any returns that are due to you.

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.

Custodian – The Bank of New York Mellon, who is responsible for holding the Securities on your behalf.

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.

Designated Client Money Account – A current or deposit account at a third-party bank that is held in our name, but which is used only to hold the money of one or more clients. The name of the designated Client Money account will include an appropriate description to show that all the money in the account belongs to our clients. Holding your money in a designated Client Money account means it is protected under the FCA's Client Money rules.

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 the Plan). The Early 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 (if applicable to the Plan).

Income Date – A date on which an income payment can be calculated if certain conditions are met (and if this applies to the Plan).

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

Issuer – Morgan Stanley & Co International plc. Please read the Plan Brochure to understand the role of the Issuer in relation to the Plan.

Market Maker – Morgan Stanley & Co International plc. The Market Maker will be responsible for providing a price for the Securities that make up your Plan if you need to close your Plan early.

Plan – The Direct Investment or ISA Investment, as described in the Plan Brochure. The Plan is made up of Securities 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 Objective – To achieve the return described in the Plan Brochure.

Securities – The underlying qualifying investments of the Plan, arranged to provide the investment and capital returns set out in the Plan Brochure.

Start Date – The date on which the Plan starts and the Plan Manager uses your Amount Invested to buy the Securities. 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 you pay to the Plan Manager, including any amount you have asked the Plan Manager to pay to meet any financial adviser charges stated 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. We are the Plan Manager. We are authorised and regulated by the FCA and must follow its rules, as amended from time to time. If there are any differences between the FCA's rules and these Terms and Conditions, the FCA's rules will apply.

You or **Your** – the Plan holder (or holders) named in 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 your Application, you confirm that the information you have provided is accurate and complete.

2.3 By submitting your Application, you instruct us to choose and buy Securities that have 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 Securities 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. CANCELLATION RIGHTS

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

3.2 We buy Securities 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 Securities for is lower than the price we paid for them.

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. BUYING PLAN SECURITIES

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

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

5.3 We will use your Amount Invested to buy Securities 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 We will use the DVP ('delivery-versus-payment') exemption available under the Client Money rules when handling money designated for buying or selling the underlying Plan Securities. While the exemption applies, your money will not be protected under the Client Money rules for no more than 72 hours (and in most cases for only a few hours), while your money is held in a Bank of New York Mellon London client cash account until the sale or purchase is settled. If our business fails during this time, the FCA's Client Money distribution rules set out in Chapter 7A of CASS (the 'Client Money distribution rules') will not apply to your money and you will not be entitled to share in any distribution under the Client Money distribution rules.

5.5 The amount we invest in the Securities 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 Securities to you. These will be held by the Custodian on your behalf. You will be the beneficial owner of those Securities.

5.7 If, for any reason, we cannot buy enough Securities 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 Issuer 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.

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. CUSTODY

6.1 We will hold your Securities in a custody account with Bank of New York Mellon. Any title documents (documents of ownership) will be kept in the custody of Bank of New

York Mellon. We may agree to different arrangements without giving you notice. We will not lend title documents to any third party, and will not borrow money on your behalf using those documents as security.

6.2 Unless we agree different arrangements, your Securities will be held with the Securities of other investors in an account with Bank of New York Mellon. We will record details (including the amount) of your Securities, but they may not be identifiable by separate documents, including title documents. This means that if the value of the Securities held in the account is not enough to cover payments due under the Plan, the shortfall may be shared between all investors in the Plan whose Securities are held with Bank of New York Mellon.

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 Securities;

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

c) after the Plan matures or the Securities are cashed in.

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 Securities they hold (or as otherwise required under the FCA's rules).

7.3 We will use your Amount Invested to buy the Securities 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 this applies).

8.2 The Securities are 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 Securities 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 it from the Issuer.

9.2 The value of your Securities will depend on the market price of your holdings on the date we sell them. The price will be quoted by the Market Maker and will reflect the limited market for the Securities. The Market Maker

can stop buying and selling Securities from other 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 You can withdraw or transfer some of the money invested in the Plan (a £500 minimum withdrawal or transfer applies). Any future investment returns will be based on the amount left invested in the Plan.

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.

9.7 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.

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

10. CHARGES

10.1 The terms on which we will buy Securities 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. ISAS

12.1 As ISA manager, we will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under the terms agreed with you is competent to carry out those functions and responsibilities.

12.2 As ISA manager, if you so elect, we will arrange for you to be able to:

a) attend shareholders', securities holders' or unit holders' meetings to vote;

b) receive, in addition to the annual report and accounts, any other information issued to the shareholders, securities holders or unit holders.

13. COMPANIES AND CORPORATE TRUSTEES

13.1 If you are a company or a 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.

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

13.3 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 any people authorised to sign on behalf of the trust.

14. KEEPING YOU INFORMED

14.1 We will acknowledge your application within five working days of receiving it.

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

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

14.4 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.

14.5 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).

14.6 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.

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

15. COMPLAINTS

15.1 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.

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

15.3 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.

16. THE FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

16.1 We are covered by the FSCS 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 simply because the Securities do not perform as well as you expected or because the Issuer becomes insolvent and cannot pay back their value.

16.2 If the Issuer fails to meet its obligations to pay us the amount due from the Securities, you will not be entitled to compensation for that reason alone.

16.3 The amount of any compensation you are entitled to will depend on the type of business and the circumstances of the claim.

16.4 You can get more information about compensation arrangements from the FSCS (**fscs.org.uk**).

17. DEATH

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

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

18. DATA PROTECTION

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

18.2 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.

18.3 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 Representive;

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 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.

18.4 You should tell us about any changes in your data.

18.5 If you want a copy of the information we hold about you, please contact us.

19. PREVENTION OF FINANCIAL CRIME

19.1 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.

19.2 We may carry out electronic checks on your identity before accepting an application from you or selling Securities 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.

19.3 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, you give us permission to check your identity.

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

20. TELEPHONE RECORDING

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

21. LIABILITY

21.1 We will act with due care and carry out appropriate checks when managing your Plan. However, we will not be liable to you for the following.

a) Any failure by the Custodian or another financial institution that holds your Securities on our behalf, or for any deliberate, fraudulent or negligent act by the Custodian, another financial institution that holds your Securities on our behalf, or any other third party.

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

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

21.2 We will exercise our authority under these Terms and Conditions in an appropriate way. However, although the Securities 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 Securities issued. 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 Securities, including if we fail to meet our obligations to you under these Terms and Conditions.

21.3 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 any government or international authorities;

e) pandemics or acts of war; or

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

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

22. CONFLICTS OF INTEREST

22.1 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.

23. EVENTS BEYOND OUR REASONABLE CONTROL

23.1 If any failure of, interruption to, or delay in us meeting our obligations is due to any of the circumstances listed in 20.3, 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.

24. NO RESTRICTION ON INVESTMENT SERVICES

24.1 Nothing in these Terms and Conditions will restrict our right to provide investment services to others.

25. HM REVENUE & CUSTOMS (HMRC)

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

26. GOVERNING LAW

26.1 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.

27. ENFORCING THESE TERMS AND CONDITIONS

27.1 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.

27.2 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.

28. AMENDING THESE TERMS AND CONDITIONS

28.1 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 toreflect a change of law or regulation, the change may take effect immediately or at another time that we decide.)

IMPORTANT INFORMATION

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