CAUSEWAY SECURITIES

UK 7 YEAR CALLABLE DEPOSIT PLAN GS-31

NOVEMBER 2026

FSCS Protected

PROTECTED GROWTH · OTHER · 1199 · GROWTH · UK SPA · PROTECTED · INVESTING WITH PEACE OF MIND

POTENTIAL RETURNS OF UP TO 7.7% P.A. IF CALLED EARLY, OR 6.7% P.A. AT MATURITY

7 YEAR FSCS PROTECTED DEPOSIT PLAN

DEPOSIT TAKER IS GOLDMAN SACHS INTERNATIONAL BANK

CAPITAL PROTECTED PRODUCT

Subject to Deposit Taker solvency

YOU COULD LOSE SOME OR ALL OF YOUR MONEY IF THE DEPOSIT TAKER WERE TO FAIL AND YOUR DEPOSIT EXCEEDED FSCS LIMIT

KEY INFORMATION

1 Offer closes 6 November 2026.

2 The Deposit Taker is Goldman Sachs International Bank.

3 7 year term.

4 Potential Investment Return of up to 7.7% p.a. if the Issuer calls the Plan early (callable quarterly from the end of Y2), or 46.9% paid at Maturity (6.7% p.a.) if the FTSE 100 Index is at or above 60% of the Opening Level.

5 100% Capital protected at Maturity, subject to Deposit Taker solvency.

IMPORTANT:
This Plan is a structured deposit. A structured deposit is an investment product that combines one or more financial contracts to determine, at the outset, how, when and under what conditions returns will be paid. The return is typically linked to the performance of one or more underlying assets, such as stock market indices. The initial investment amount is protected, provided the deposit is held to maturity and the deposit taker remains solvent. Any return above the original deposit will depend on the performance of the underlying assets.

The following information has not been prepared by the Deposit Taker, or any of their respective Directors, officers or agents. The Deposit Taker makes no representation or warranty, and accepts no responsibility or liability, to any party in relation to the information provided in this Brochure.

You could lose some or all your investment if the Deposit Taker were to fail or become insolvent.

Contents

Key Dates:

ISA Transfer Deadline:
23 October 2026

Application Form Deadline:
6 November 2026

Start Date:
13 November 2026

PLAN SUMMARY

Plan Type
Callable Deposit Plan

Potential Investment Return
1.925% (7.7% p.a.) paid quarterly if the Issuer calls the Plan early (callable quarterly from the end of Y2) or 46.9% paid at Maturity (6.7% p.a.) if the Underlying is at or above 60% of the Opening Level on the Final Observation Date.

Underlying
FTSE 100 Index

Investment Term
A maximum of 7 years. However, the Plan has the potential to mature early from the end of year two onwards if the Issuer calls the Plan on any of the Observation Dates.

Issuer Call Feature
On each Observation Date, the Issuer has the option to 'call' the Plan at their discretion on a quarterly basis. If the Issuer decides to call the Plan on any of the Observation Dates, the Plan will mature early. In this event an investor will receive their Initial Investment back, plus a Potential Investment Return of 1.925% for each quarter (7.7% p.a.) that the Plan has been in existence. The first Observation Date on which an early maturity could be triggered will be 13 November 2028.

Capital Protection
Your Initial Investment will be returned in full at Maturity, subject to Deposit Taker solvency, regardless of the level of the Underlying

Deposit Taker Risk
The Deposit Taker is Goldman Sachs International Bank. If the Deposit Taker were to fail or become insolvent, you could lose some or all your investment and any return that may be due, irrespective of the level of the Underlying.

Financial Services Compensation Scheme (FSCS)
The Deposit Plan is eligible for the Financial Services Compensation Scheme (FSCS) protection.

Early Withdrawal
If you need to withdraw your Investment in the Plan before the Maturity, there is no guarantee that you will be able to do this and you may receive back less than you invested.

Reference
GS00SD002363

Listing
N/A

ISA Transfer Deadline
23 October 2026

Application Deadline
6 November 2026

Start Date
13 November 2026

Observation Dates
Quarterly commencing 13 November 2028 and ending 15 August 2033. The full list of dates can be found on page 6.

Final Observation Date
14 November 2033

Maturity Date
21 November 2033

Opening Level
The Closing Level of the Underlying on the Start Date.

Closing Level
The Closing Level of the Underlying on the Final Observation Date.

If the Closing Level is not published by the Underlying Sponsor on either the Start Date, an Observation Date, or the Final Observation Date, the next Scheduled Trading Day will be used to determine the Closing Level of the Underlying.

HOW DOES THIS PLAN **WORK?**

It is important to understand the features of any investment product before you decide whether to invest in it. The information set out below is to help you decide whether this Plan meets your investment needs.

Any subscription will be invested in the Plan issued by the Deposit Taker, which is designed to have the characteristics required to achieve the investment objectives of the Plan. The Potential Investment Return from the Plan is linked to the performance of the Underlying.

If the Plan runs for the full Investment Term, the investor will receive their Initial Investment, together with a Potential Investment Return of 46.9% (6.7% x7) payable if the Underlying is at or above 60% of the Opening Level on the Final Observation Date.

However, on each Observation Date, the Issuer has the option to 'call' the Plan at their discretion. If the Issuer exercises this right, investors would receive their Initial Investment, together with a Potential Investment Return of 1.925% per quarter for each year that has elapsed since the Investment Start Date.

For example, if the Issuer called the Plan at the end of Year 2, the investor would receive 100% of their Initial Investment plus a 15.4% return (1.925% x 8).

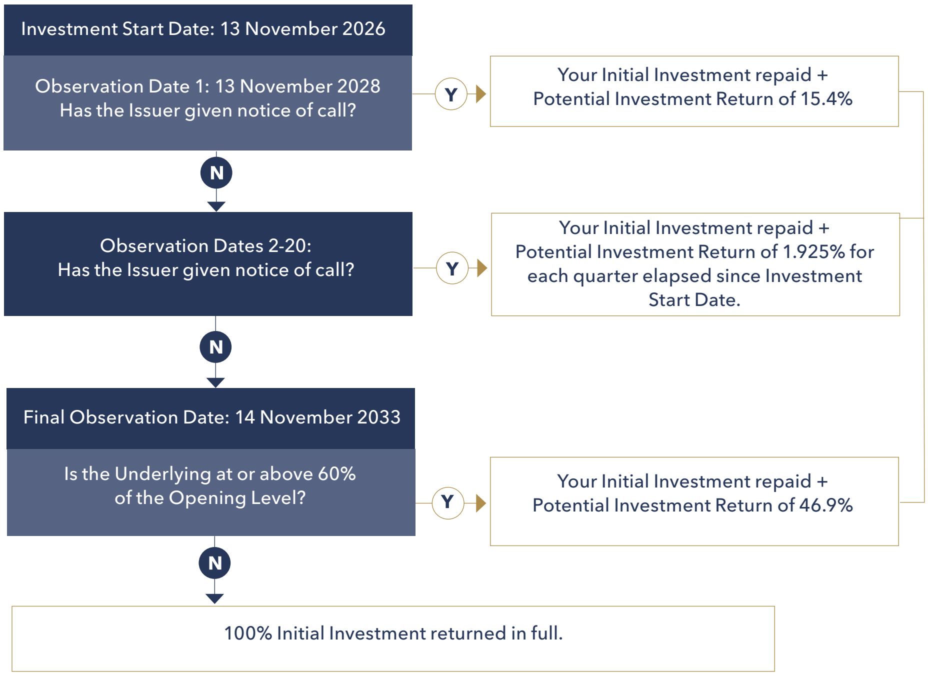
The Callable feature - what is this and when may this occur

The callable feature provides the Issuer with the ability to redeem the Plan early on any Observation Date.

The Issuer may decide to redeem the product early at its own discretion for a number of market related reasons, including but not limited to changes to its credit rating, market volatility or interest rates. The primary circumstance under which an Issuer redeems a Plan early is a drop in interest rates. In our opinion, if interest rates remain static or increase it is less likely the Issuer would call the Plan early.

POTENTIAL INVESTMENT RETURN EXPLAINED

Below is a payoff diagram demonstrating how this Plan works:



Observation Dates

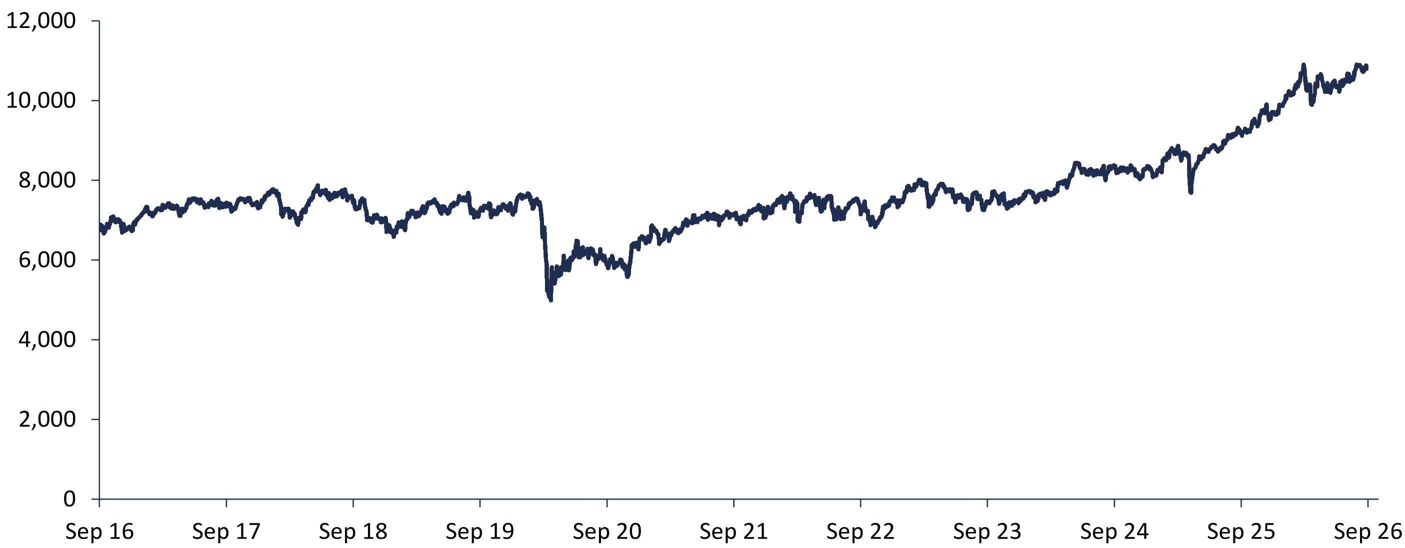
Observation Date	Payment Date	Observation Date	Payment Date
13 November 2028	20 November 2028	13 May 2031	20 May 2031
13 February 2029	20 February 2029	13 August 2031	20 August 2031
14 May 2029	21 May 2029	13 November 2031	20 November 2031
13 August 2029	20 August 2029	13 February 2032	20 February 2032
13 November 2029	20 November 2029	13 May 2032	20 May 2032
13 February 2030	20 February 2030	13 August 2032	20 August 2032
13 May 2030	20 May 2030	15 November 2032	22 November 2032
13 August 2030	20 August 2030	14 February 2033	21 February 2033
13 November 2030	20 November 2030	13 May 2033	20 May 2033
13 February 2031	20 February 2031	15 August 2033	22 August 2033

THE UNDERLYING

Your money is not invested directly into the Underlying. However, as the payment of your Potential Investment Return is dependent on the performance of the Underlying, it is important to understand what it is and how it could affect your money.

Historical Prices of FTSE 100 Index

The FTSE 100 Index is a capitalization-weighted index made up of the top 100 UK-listed companies by market capitalisation, traded on the London Stock Exchange. The equities use an investability weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.



Source: Bloomberg, 15 September 2026

IMPORTANT: Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks associated with this Plan. It is important to note that you will not be entitled to receive the dividends that could normally be available if you had invested directly in the shares of the companies constituting the Underlying.

RISKS INVOLVED IN THE PLAN

Deposit Taker Risk
There is a risk that the Deposit Taker could go into administration, become bankrupt or collapse. This would mean that it could fail to make the payments due in relation to the Deposit Plan. In the event of this happening, you could lose some or all your investment as well as any of the returns to which you may otherwise have been entitled.

Market Risk
If a global economic recession occurs, the financial markets may become much weaker. The markets can also be disrupted by political or climatic events. Changes in economic policies, tax rates, or interest rates can affect the performance of the Underlying.

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

Early Redemption Risk
The actual risk can vary significantly. If you cash in at an early stage, you may get less Initial Investment back. You may not be able to sell your Plan easily or must sell at a price that will impact how much return you get back.

Should you elect to withdraw your funds early, these will be available on the settlement date stated on your contract note received from the Administrator and Custodian post your written instructions requesting a withdrawal. However, there is no guarantee that you will be able to withdraw before the Maturity Date, as the decision about whether market conditions are normal will be taken by the Deposit Taker.

Market Disruption Event
A Market Disruption event might occur, such as trading disruption, changes to the Underlying, or changes in tax legislation. In these circumstances, the Deposit Taker has the right to determine whether any adjustments to the terms of the Deposit Plan are required. These may include but are not limited to adjustments to the opening/final level and substitution of the Underlying. The Deposit Taker is required to act in good faith when making adjustments.

Liquidity Risk
The Counterparty aims to provide, but cannot guarantee, a secondary market for the Plan during the Investment Term. However, certain market circumstances may have a negative impact on the liquidity of the Plan and result in the partial or total loss of your Initial Investment.

Subscription Risk
If the Plan is oversubscribed your application may not be accepted, and any payments received in excess of the total trade size initially agreed will be returned.

IS THIS PLAN SUITABLE FOR YOU?

This Plan is designed for UK investors with the investment characteristics outlined below. You should speak with a financial adviser to determine whether the Plan is suitable for your individual situation.

Market view
You should have neutral or positive expectations for the performance of the Underlying over the Investment Term.

Customer type
This Plan is designed for retail investors who receive advice from their investment advisor prior to investing in the Plan.

Knowledge and experience
You have knowledge or experience of similar investments, financial markets, and the Underlying, which allows you to understand the risks associated with this Plan. You have read the Brochure and the associated KID and understand how this investment works.

Risk tolerance
You should be comfortable with the level of risk described in this document and the associated KID. Otherwise, this Plan does not suit your risk tolerance.

Ability to bear losses
You understand that the return of your amount invested and any potential investment return will depend on the performance of the Underlying and that if the Deposit Taker defaults, you could lose your Initial Investment and Potential Investment Returns.

Investment term
You acknowledge that Potential Investment Returns may not be paid until the Investment Term ends and that you are willing to lock in your Initial Investment until then. You understand the Plan may mature early.

Objective
You are looking for potential return from your investment.

Distribution Channel
We highly recommend taking professional financial advice.

Vulnerable Customers
Customers with certain characteristics - for example due to age, health, capability, a life event such as bereavement, or reduced financial resilience may be more vulnerable to poor outcomes, particularly if the Plan does not perform as expected. Your financial adviser is responsible for assessing your individual circumstances, including any vulnerability, as part of the advice and suitability process before you invest. Causeway Securities supports advisers in identifying and accommodating vulnerable customers throughout the life of the Plan, including alternative communication formats. If you consider that you, or someone you are applying on behalf of, may be vulnerable, please tell your adviser or contact us directly so we can consider what support is appropriate.

Who this Plan is not suitable for (negative target market)
This Plan is unlikely to be suitable for you if you: cannot afford to lose some or all of the money you invest; need guaranteed access to the whole of your investment during the Investment Term; are relying on this investment to meet essential income needs; have not had the features of the Plan explained to you or do not understand them; or would be investing a significant proportion of your total investable assets in this single Plan.

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

IMPORTANT: We highly recommend taking professional financial advice before deciding whether to apply for this Plan. We do not provide tailored advice on customers' specific needs, or if they fall within our target market. The information provided on this page is not investment advice or an investment recommendation. We have not taken individual circumstances into consideration.

WHO IS INVOLVED WITH THE PLAN?

Plan Manager and Plan Administrator
Causeway Securities Limited ('Causeway Securities') is the Plan Manager and Plan Administrator. Causeway Securities is an independent cross-asset brokerage authorised in the UK by the FCA. We are responsible for designing and arranging the Plan, working with the Counterparty (who are responsible for the investments that the Plan is based on), and promoting the Plan.

We do not offer financial advice or guidance on tax issues. However, we believe it is most important to seek advice on these matters, prior to investing in this Plan. We also arrange support for the professional advisers who use the Plan with their clients.

As the Plan Administrator, Causeway Securities is responsible for providing administration and custodian services for the Plan.

As an investor in the Plan, you will become a client of Causeway Securities. This means that we have several responsibilities towards you. These include:

- Processing applications during the offer period,
- Acting as your agent in purchasing the Plan on the Start Date,
- Processing all payments due during the investment term and at Maturity,
- Ensuring the safekeeping of the investments and any cash held within the Plan,
- Communicating with you throughout the term (e.g. providing statements and valuations),
- Offering general administration support to both you and your professional adviser throughout the Term of the Plan.

Please read the Plan Administrator Terms and Conditions before investing. These are available from our website at www.causeway-securities.com or from your financial adviser.

WHO IS INVOLVED WITH THE PLAN?

Deposit Taker
Goldman Sachs International Bank, London, is the Counterparty. They have not prepared this document and therefore accept no responsibility for its contents, nor any liability for any losses in connection with the information contained herein.

Causeway Securities has prepared this document and accepts responsibility for its contents. For more information on the Counterparty, please visit their website **www.goldmansachs.com**

Credit ratings can be used to evaluate an institution's creditworthiness. They are assigned by independent organisations known as credit rating agencies. The below table provides ratings from three main Credit Rating Agencies.

For more information on credit ratings or other methods of assessing the financial strength of a counterparty, please consult your financial adviser.

AGENCY	RATING	OUTLOOK
Moody's	A1	Stable
Standard and Poor's	A+	Stable
Fitch	AA-	Stable

IMPORTANT: The credit rating of the Deposit Taker is subject to change during both the offer period and the Investment Term. Any information on credit ratings provided in this Brochure is correct as at 15 September 2026. The credit ratings can change at any time without notice.

FEES AND CHARGES

Causeway Fees
Our costs and charges for managing, marketing and administering the Plan have been factored into the structure of the Plan and the returns the Plan is designed to pay. These charges equate to 2% of your Initial Investment. No charges are deducted from your Initial Investment or from any potential returns you may receive from investment in the Plan, instead they are paid to us by the Counterparty. The exact amount can be affected by various factors during the offer period.

You may wish to speak with you financial adviser regarding the Fair Value Assessment of this Plan. Financial advisers should refer to the Adviser Guide. Please contact us should you require further information on the process we follow to assess fair value.

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

You may instruct payment of an agreed initial Adviser Fee from the money you sent with your application. If you want to do this, you should include the amount and instruct Causeway Securities in your application. Causeway Securities will pay the Adviser Fee, deducted from the money you have sent, to your adviser's firm.

The amount of any Adviser Fee must be set out in your application. If you change your mind about investing after your application has been accepted, it is likely that your Adviser Fee has already been paid to your financial adviser and Causeway Securities will not be able to return the authorised Adviser Fee to you.

AVAILABILITY

The minimum investment amount on the Plan is £3,000. There are a number of ways you can invest in the Plan.

	Direct Individual/ Joint	ISA Cash	ISA Stocks & Shares	ISA Transfer	Pension	Trustees/ Companies
Availability	Yes	Yes	No	Yes	Yes	Yes

It is our understanding of current legislation and known HMRC practice that any investment return from direct investment by individuals or Trusts into this Plan is expected to be subject to Income Tax. Investors should obtain their own tax advice.

We do not provide tax advice so you should discuss with your financial adviser what is the best and most tax-efficient option for you. Further information about tax in the UK, ISAs and pensions, is available from the UK government website at **www.gov.uk**

IMPORTANT: For your own benefit and protection, you should read the brochure and all of the Terms and Conditions relevant to this Plan before completing the Application Form. If you do not understand any point, please ask your financial adviser for further information.

FREQUENTLY ASKED QUESTIONS (FAQs)

How much am I able to invest?
The minimum Investment amount is £3,000. The full amount will be invested in the Plan unless you have instructed a payment to be made to your adviser as a fee from this amount. The amount invested will then be the full amount minus the Adviser Fee.

You can invest through an ISA. For the 2026/27 tax year the ISA allowance is £20,000. The 2026/27 tax year runs from 6 April 2026 until 5 April 2027.

Can I change my mind?
Yes. You have the right to change your mind and cancel your investment. You will be issued with a cancellation notice when your Application is accepted.

If you want to cancel your Application, we must receive your completed cancellation notice within 14 days from the date they were sent to you. Cancellation notices should be addressed to Causeway Securities Limited, PO Box 1378, St Albans, AL1 9SX.

If we receive your cancellation notice prior to the Start Date, we will cancel your Application for the Plan and you will receive a refund of your Initial Investment (in other words, your payment less any Adviser Fee that has been authorised).

If we receive your cancellation notice after the Start Date, we will cash in your Plan, and you will receive the market value of the Plan on the date that we complete your cancellation instruction. This may be less than you invested if the value of the Plan has fallen.

If I cancel my investment, what happens to any Adviser Fee?
If you decide to cancel your investment, we may have already taken and paid your authorised Adviser Fee to your adviser. You need to contact your adviser to discuss whether they can return the fee to you.

What happens if the Plan is oversubscribed?
When a Plan is in the process of being constructed, an initial trade size is agreed between Causeway Securities and the Counterparty. The amount of investments received and the amount raised is closely monitored and when approaching the initial trade size, Causeway Securities discusses increasing the size of the trade with the Counterparty to accommodate any additional investments.

On occasion, the two parties may be unable to agree on viable terms to increase the trade size and as a result, the initial trade size may represent the maximum amount that can be accepted into the Plan. In this instance, the Plan will be closed early, and any Payments received in excess of the total trade size initially agreed will be returned to the Investor.

What information will I receive?
You will receive an annual statement on the value of the Plan. This document will be made available via the Client Portal on our website. Access rights to the site will be forwarded to you by us.

You can also contact us by phone (+44 28 9592 6119), email (ukdealing@causeway-securities.com) or write to us (Causeway Securities Limited, PO Box 1378, St Albans, AL1 9SX) if you want any other information about the Plan.

FREQUENTLY ASKED QUESTIONS (FAQs)

Can I cash in my Plan before it matures?
Yes, you may encash some or all of your Plan before the Maturity Date but take into consideration the fact that Potential Investment Returns are structured on the basis that the Plan runs until Maturity. An early encashment may result in you receiving an amount that is less than you originally invested. You may encash your Plan by providing us your written instruction to that effect.

We allow partial withdrawals, but there is a minimum withdrawal amount of £500. The repayment of your Initial Investment when the Plan matures will be based on the amount you have left invested in the Plan.

The proceeds will then be returned to you as per your instructions or in the case of an ISA, retained in your ISA. Please refer to clause 8 of the Plan Terms and Conditions for more information on early encashment.

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.

What should I do if I want to complain?
We have a comprehensive complaints procedure that adheres to the principles of treating customers fairly. If you would like a copy of our complaints policy, please ask us for one.

If you wish to make a complaint, you can do this by calling us on 0800 208 4483 or emailing us at compliance@causeway-securities.com or write to us at Causeway Securities Ltd, PO Box 1378, St Albans, AL1 9SX.

In the first instance, the complaint will be handled by our Complaints Officer, who will conduct an initial investigation and attempt to reach a fair and impartial conclusion.

If you are not satisfied with the way your complaint is dealt with you can refer your complaint, free of charge, to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR Telephone: 0800 023 4567 Website: **www.financial-ombudsman.org.uk**
Referring to a complaint does not prejudice your right to take legal action.

FREQUENTLY ASKED QUESTIONS (FAQs)

What happens if Causeway Securities becomes insolvent?
Causeway Securities is responsible for designing, promoting, distributing and administering the Plan and monitors the performance of the Plan throughout its term. Therefore, when submitting an application to invest you will be agreeing to become a client of Causeway Securities. The client relationship will be between you as the client and us. We will be responsible for providing all documentation and making payments to clients from the application stage to Maturity Date.

Causeway Securities is responsible for administering your investment on your behalf for the term of the Plan. Strict rules relating to the administration of client monies and assets dictate that there must be segregation between a client's holdings and that of the company acting as custodian. Therefore, should we encounter any financial difficulty, neither your money nor your investments should be affected. Your payment will be held in cash prior to the purchase of your investment and following its maturity.

During these periods, your money will be held in a segregated client money bank account with an authorised and regulated Bank or Building Society. In the unlikely event that we would enter administration during either the period prior to the purchase of the Plan or after the maturity of the Plan, your money will be returned to you by the insolvency practitioner. Should we enter administration during the term of the Plan the insolvency practitioner would facilitate the transfer of your investment to an alternative administrator and custodian. In the event of any shortfall in the client monies or the nominee position in relation to your investment held by Causeway Securities under current regulation up to £85,000 will be covered for each investor by the Financial Services Compensation Scheme (FSCS). For more information, please refer to Clause 14 in the Plan Terms and Conditions.

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

GLOSSARY

The glossary is a list of common terms used across many types of structured products. Therefore, not all the terms below will be relevant to your Plan.

Administrator and Manager– Causeway Securities Limited, authorised and regulated by the Financial Conduct Authority, acting as the Plan Administrator and Plan Manager.

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

Application Form – the form that you must complete, for an investment.

Brochure – this document.

Business Day – any day other than a Saturday, Sunday, bank holiday or other UK public holiday.

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

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

Closing Level(s) – the official daily closing levels of each of the Underlying.

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

Deposit Taker - The institution that will hold a Structured Deposit and will return the investment and any return that is due to investors at the end of the term.

Direct Investment – an investment in the Plan not qualifying as a stocks and shares ISA.

Early Redemption – the repayment of the Initial Investment before the Plan's Maturity Date.

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

Final Level – the Level of the Underlying at the close of business on the Final Valuation Date.

Final Observation Date – the date on which the Final Level is recorded.

Final Redemption – the repayment of the Initial Investment on the Plan's Maturity Date.

HMRC – His Majesty's Revenue and Customs.

Initial Investment – the amount you subscribe for investment in the Plan after payment of the Adviser Fee.

Investment Term – means the period from the Investment Start Date to the Maturity Date.

Investment(s) – the investments (including cash) that the Administrator and Custodian hold on your behalf, to provide the Plan's returns as detailed in the Brochure.

ISA – Individual Savings Account.

ISA Account – your Plan account that is an ISA, which includes any ISA transferred from an existing ISA, contracted under these Plan Terms and Conditions.

Key Information Document (KID) – prepared by the Deposit Taker. You can obtain a copy of the KID from your financial adviser, or by downloading it at www.causeway-securities.com

GLOSSARY

Maturity Date – the date on which a specific offering of the Plan is due to mature as detailed in the Brochure.

Observation Dates – the dates on which the level of the Underlying are measured for the purpose of determining whether income will be paid or the Plan will mature early.

Opening Level – the Closing Level of the Underlying on the Start Date of the Plan.

Payment – any lump sum payment made by you in support of your Application Form in respect of the Plan including, in the case of an ISA Account, any ISA transfer value in accordance with the terms of the Application Form including any sum payable as an Adviser Fee.

Plan – the Plan described in this Brochure which consists of Investments and any cash that we administers for you, and which is held in accordance with its Plan Terms and Conditions.

Plan Administrator – Causeway Securities Limited, acting as Administrator and Custodian.

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

Plan Manager – Causeway Securities Limited, in its capacity as Plan Manager of the Plan.

Plan Terms and Conditions – the Administrator and Custodian's Plan Terms and Conditions.

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

Scheduled Trading Day – means a day on which the London Stock Exchange or other relevant exchange and the London International Financial Futures and Options Exchange (LIFFE) are scheduled to be open for trading for their respective regular trading sessions.

SIPP – Self-Invested Personal Pension

SSAS – Small Self-Administered Scheme.

Start Date – the date on which your Initial Investment is used by the Administrator and Custodian to purchase the Investments on your behalf and your Plan starts. It is also when the Opening Level is recorded.

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

Underlying – the asset on which the performance of the Plan depends.

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

IMPORTANT INFORMATION

This Brochure has been prepared as a financial promotion by Causeway Securities Limited, registered in England and Wales, Registered Office: Causeway Securities, 60 Cannon Street, London, England, EC4N 6NP. Registration Number: 10102661, authorised and regulated by the Financial Conduct Authority (FCA), Financial Services Register Number 749440.

It is important that you read this Brochure in full in conjunction with the Counterparty's Key Information Document (KID) before deciding to invest. It provides information that is essential in understanding the potential risks and rewards of investing in this Plan. The information within this Brochure is not advice nor should it be considered so as Causeway Securities does not provide advice as to whether this investment is suitable for you. The information in this brochure does not constitute tax, legal or investment advice. We require that you take financial advice from a financial adviser before investing in this Plan. We cannot accept an application from you if it has not been submitted through an FCA-regulated financial adviser. This Brochure has been approved by Causeway Securities Limited as a financial promotion pursuant to s. 21 of the Financial Services and Markets Act 2000. Causeway Securities Limited is authorised and regulated by the UK's Financial Conduct Authority (749440).

The Glossary defines the terms used in this Brochure, normally such terms are capitalised.

Information on past performance is no guide to or guarantee of future performance. The value of an investment can fall as well as rise and is not guaranteed.

You should conduct such independent investigation and analysis of the tax treatment of an investment as you feel appropriate, to evaluate the merits and risks of an investment in the Plan.

The information on taxation contained in the Brochure is based on our understanding of rates of tax, current legislation, regulations, and practice, which are likely to change in the future and which may be backdated.

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

Please read the Plan Administrator Terms and Conditions before investing. These are available from our website at www.causeway-securities.com or from your financial adviser.

If you require this Brochure or the KID in an alternative format (for example large print or a version compatible with screen-reading software), please contact us directly by telephone or email.

CAUSEWAY SECURITIES
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