HILBERT
Investment Solutions

Kick-Out Series

FTSE 100 EW45 Defensive Semi-Annual Autocall

Issue 11 • Public offer •

Offer period close date:
26 November 2026

Issued by: Citigroup Global Markets Funding Luxembourg S.C.A.

Counterparty Bank: Citigroup Global Markets Limited.

Maximum 10 year term but the Plan can kick-out and mature early from the First Semi-Annual Measurement Date.

Capital is not protected. You may lose some or all of your investment.

Semi-Annual opportunities for a Fixed Issuer / Counterparty Bank. Growth Return from the First Semi-Annual Measurement Date depending on the level of the FTSE 100 EW45 Point Decrement Index ('FTSE 100 EW45').

The potential returns and repayment of money invested in the Plan are linked to the level of the FTSE 100 EW45 and also depend on the financial stability of the Issuer / Counterparty Bank.

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About Hilbert Investment Solutions

Who We Are

We are an award-winning structured products, investments and pensions firm operating across Europe, including the UK and France, and the Middle East, serving individual and institutional investors.

Our goal is to provide innovative investment solutions, inspired by research and designed to be forward thinking. We aim to explain our products clearly, being transparent about how they work and the risks involved.

Our Role in This Plan

We are the Plan Manager, responsible for designing, arranging and promoting the Plan, working with the Issuer and Counterparty Bank, who issue the securities on which the Plan is based.

As Plan Administrator and Custodian (using Bank of New York Mellon as custody provider), we process applications, buy the Plan securities, handle payments, safeguard investments and manage cash within the Plan. We also communicate with you throughout the investment term, providing statements, valuations and ongoing support to you and your adviser.

Our Experience

Established in Paris in 2012 and expanded to London in 2016, we have built a reputation for developing innovative investment and pension solutions for a wide range of investors.

Today, our award-winning team operates from offices in Paris, London, Italy, Belgium and the UAE, designing tailored investment and pension products supported by exceptional administration, custody and service.

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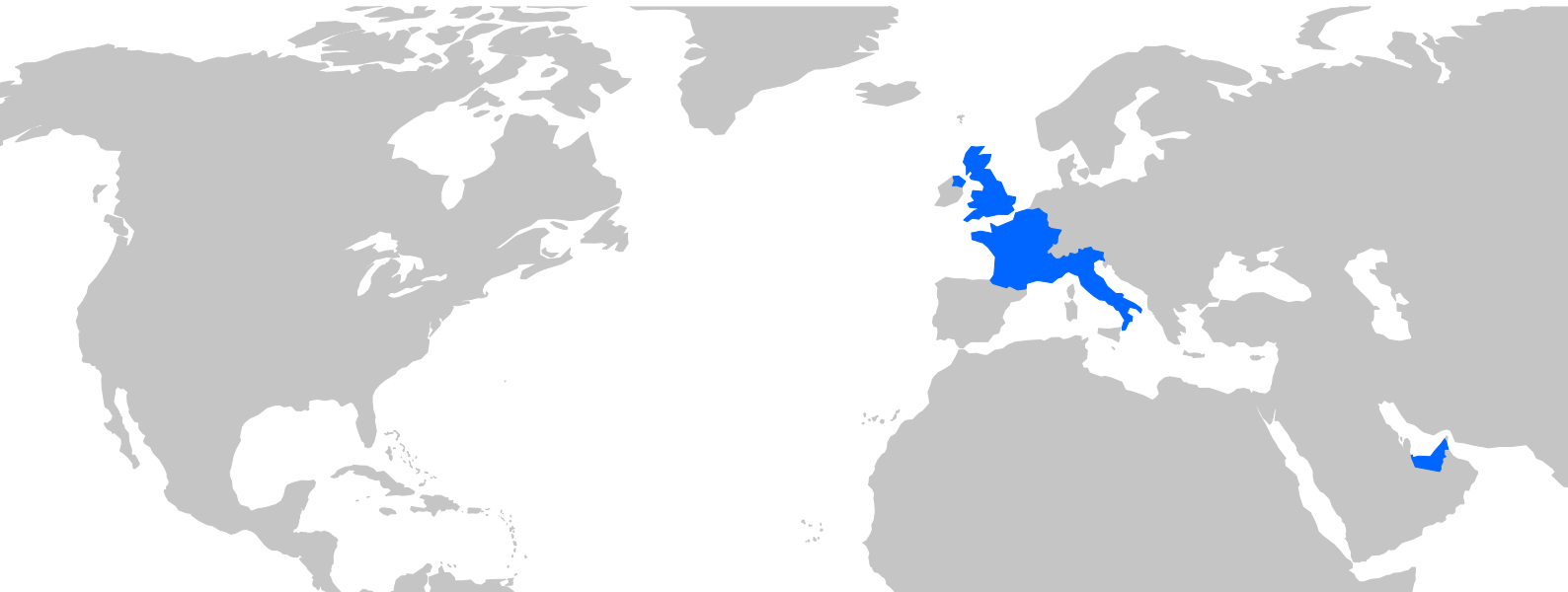

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PLAN SUMMARY

PLAN NAME	FTSE 100 EW45 Defensive Semi-Annual Autocall - Issue 11.
ISIN	XS3463974033.
PLAN MANAGER / PLAN ADMINISTRATOR AND CUSTODIAN	We, Hilbert Investment Solutions, are the Plan Manager, Plan Administrator and Custodian (using Bank of New York Mellon as custody provider).
ISSUER / COUNTERPARTY BANK	Issuer: Citigroup Global Markets Funding Luxembourg S.C.A. Counterparty Bank: Citigroup Global Markets Limited.
UNDERLYING ASSET	The plan is linked to the UK stockmarket, represented by the FTSE 100 Equally Weighted 45 Point Decrement Index ('FTSE 100 EW45').
MAXIMUM INVESTMENT TERM / EARLY MATURITY FEATURE	The Plan has a maximum Investment Term of 10 years. However, the Plan will mature early if the Closing Level of the Underlying Asset is at or above the relevant Reference Level on any Semi-Annual Measurement Date from the 27 November 2029. If this happens, you will receive the Fixed Growth Return and repayment of your original investment (less any agreed adviser fees and withdrawals). Details of the Semi-Annual Measurement Dates and Reference Levels are provided on page 6.
POTENTIAL FIXED GROWTH RETURN	If the Closing Level of the Underlying Asset is at or above the relevant Reference Level on any Semi-Annual Measurement Date, or on the Final Valuation Date, you will receive a Fixed Growth Return equivalent to 5.00% (10.00% p.a.) for each Semi-Annual Measurement Date since the Start Date.
REPAYMENT OF YOUR INVESTMENT IF NO KICK-OUT AND EARLY MATURITY	If the Final Level of the Underlying Asset is more than 40% below its Opening Level, you will receive back significantly less than your initial investment. The amount of your investment you receive back will be reduced by the same percentage amount that the Underlying Asset has fallen in value from the Start Date (less any agreed adviser fees and withdrawals).
EXPECTED TAX TREATMENT	Capital gains tax. Any return generated will be paid without tax being taken off. Any tax due will depend on your own individual circumstances and how you invested.
PLAN MANAGER CHARGES	As Plan Manager, we expect our total charges for the life of the Plan to be approximately 1.5%. We use this single charge to cover our costs, including for plan administration and custody throughout the Investment Term. We take all of the charges for the Plan on the Start Date. All of the charges are already accounted for within the terms of the plan. This means that none of the charges reduce the returns described in this Plan brochure.
KEY RISKS	**As with all forms of investment there are risks involved with the Plan.** **The potential returns of the plan and repayment of money invested in the plan are linked to the level of the FTSE 100 EW45 and also depend on the financial stability of the Issuer / Counterparty Bank throughout the Investment Term.** **It is important that you carefully consider:** **- the current level of the FTSE 100 EW45, the level of its fixed decrement and the outlook for its future level; and** **- the financial strength and stability of the Issuer / Counterparty Bank** **More information about the risks and limitations of the Plan is included within this Plan brochure, including on pages 5, 6, and 11.**

KEY DATES

OFFER PERIOD / INVESTMENT DEADLINES	For ISA transfers: 20 November 2026. For all other investments: 26 November 2026.
START DATE	The Start Date for the Plan is 27 November 2026. This is the date that the Opening Level (which is the official closing level of the Underlying Asset on the Start Date) is recorded at the start of the Investment Term.
SEMI-ANNUAL MEASUREMENT DATES	The First Semi-Annual Measurement Dates until the Final Valuation Date on 27 November 2036. These are the dates when the Plan can kick-out and mature early, generating the Fixed Growth Return for each Semi-Annual Measurement Date that has passed since the Start Date:

SEMI-ANNUAL MEASUREMENT DATES	REFERENCE LEVEL	POTENTIAL FIXED GROWTH RETURN	SEMI-ANNUAL MEASUREMENT DATES	REFERENCE LEVEL	POTENTIAL FIXED GROWTH RETURN
27 November 2029	100%	30%	28 November 2033	90%	70%
28 May 2030	100%	35%	30 May 2034	90%	75%
27 November 2030	97.50%	40%	27 November 2034	87.50%	80%
27 May 2031	97.50%	45%	29 May 2035	87.50%	85%
27 November 2031	95%	50%	27 November 2035	85%	90%
27 May 2032	95%	55%	27 May 2036	85%	95%
29 November 2032	92.50%	60%	27 November 2036	82.50%	100%
27 May 2033	92.50%	65%			

FINAL VALUATION DATE / MATURITY DATE	The Final Valuation Date is 27 November 2036. This is the date that the Final Level (which is the closing level of the Underlying Asset on the Final Valuation Date) is recorded, at the end of the Investment Term. The Maturity Date is 11 December 2036. This is the date when the Issuer / Counterparty Bank will return funds to us as the Plan Administrator and Custodian (via the custody provider, Bank of New York Mellon). Following receipt of the funds and clear client payment instructions, the funds will be distributed to the client within 10 business days.

IMPORTANT INFORMATION

We have designed this Plan for professionally advised investors, who are clients of authorised and regulated investment firms, who are responsible for providing advice and ensuring that the Plan is suitable for investor's personal circumstances.

If you are an investor who likes to make their own investment decisions without taking advice, you must apply through an authorised and regulated investment firm, who will be responsible for checking and confirming that the Plan is appropriate for you.

We have designed this Plan for a specific type of investor, who has the investment interests and requirements described on page 8.

Nothing in this Plan brochure provides investment, tax, legal or any other form of advice. We do not provide advice on the Plan or its suitability or appropriateness for your personal circumstances.

In addition to this Plan brochure, there are other important documents, including a key information document ('KID'), which the Issuer / Counterparty bank produces, which you should consider before deciding to invest in the Plan.

Please read this Plan brochure and the KID before deciding to invest in the Plan and keep them in a safe place for future reference.

You should only consider this Plan if you understand and accept the risks, including the risk of losing some or all of any money invested. In all instances, investing in the Plan should only be considered as part of a diversified portfolio.

ABOUT THE ISSUER / COUNTERPARTY BANK

The potential return and repayment of money invested in the Plan depend on the financial stability of the Issuer / Counterparty Bank throughout the Investment Term.

If the Issuer / Counterparty Bank become insolvent, or similar, or fail to be able to meet their obligations, it is likely that you will receive back less than you invested.

It is also important to understand that it is not usually possible for investors to claim under the Financial Services Compensation Scheme ('FSCS') if the Issuer / Counterparty Bank fail to meet their obligations.

The Issuer / Counterparty Bank
Citigroup Global Markets Funding Luxembourg S.C.A. ('CGMFL') is responsible for issuing the securities which make up the Plan.

CGMFL is part of Citigroup Global Markets Limited ('CGML'), which is the Counterparty Bank for the Plan.

CGML is ultimately responsible for, and if necessary will meet, the payment obligations (including paying the potential returns of the Plan and repayment of the money invested) of CGMFL.

The 'securities' are a type of corporate bond, meaning that an investment in the Plan is effectively like making a loan to CGMFL, which it is legally obliged to repay when the Plan matures (together with any return due).

CGML is a wholly owned, indirect subsidiary of Citigroup Inc ('Citigroup'). Citigroup is a leading global bank. It has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions.

Citigroup provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Citigroup is a publicly traded company, with shares listed in New York. More information about Citigroup can be found at: www.citigroup.com.

Long-term credit ratings for the Counterparty Bank
The latest credit ratings and outlooks for the Counterparty Bank, CGML, are shown in the table below.

RATING AGENCY	STANDARD & POOR'S	FITCH
Credit rating	**A+**	**AA-**
Rating outlook	**Stable**	**Positive**

Credit ratings can change at any point, including during the offer period of the Plan and at any time during the Investment Term.

The credit ratings / outlooks are correct at the time of preparation of this Plan brochure (01 October 2026).

Citigroup has not prepared this Plan brochure and accepts no responsibility for its contents, nor any liability for any losses in connection with the information contained in it. The only role of CGMFL and CGML in the Plan, respectively, is to issue the securities that make up the Plan and be responsible for the payment obligations of the securities.

What are credit ratings?
Credit ratings are one of the most common measures used by investment professionals to assess the financial strength of an institution. While credit ratings are not guarantees, they are widely recognised as an important indicator of the financial strength of an institution and their ability to meet their obligations.

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

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

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

Different credit rating agencies use different rating scales. You can find information on what each rating means on the website of each agency:

www.standardandpoors.com
www.fitchratings.com

HOW DOES THE PLAN WORK?

Semi-Annual Measurement Dates
Reference Levels (expressed as a percentage of the Opening Level)
Potential Fixed Growth Return

SEMI-ANNUAL MEASUREMENT DATES	REFERENCE LEVEL	POTENTIAL FIXED GROWTH RETURN
27 November 2029	100%	30%
28 May 2030	100%	35%
27 November 2030	97.50%	40%
27 May 2031	97.50%	45%
27 November 2031	95%	50%
27 May 2032	95%	55%
29 November 2032	92.50%	60%
27 May 2033	92.50%	65%

SEMI-ANNUAL MEASUREMENT DATES	REFERENCE LEVEL	POTENTIAL FIXED GROWTH RETURN
28 November 2033	90%	70%
30 May 2034	90%	75%
27 November 2034	87.50%	80%
29 May 2035	87.50%	85%
27 November 2035	85%	90%
27 May 2036	85%	95%
27 November 2036	82.50%	100%

The Plan has a maximum Investment Term of 10 years, but has been designed with semi-annual opportunities to mature early, generating a Fixed Growth Return, from the third year.

The early maturity feature
The Plan includes an early maturity feature, meaning that it could mature on any Semi-Annual Measurement Date.

The Plan will mature early if the Closing Level of the Underlying Asset is at or above the relevant Reference Level for that Semi-Annual Measurement Date.

You will not have the option to remain invested in the Plan if the early maturity feature is triggered.

What happens if the Plan matures early?
You will receive a Fixed Growth Return equal to 5.00% (10.00% p.a) for each Semi-Annual Measurement Date that has passed since the Start Date until the Semi-Annual Measurement Date at which the early maturity feature is triggered.

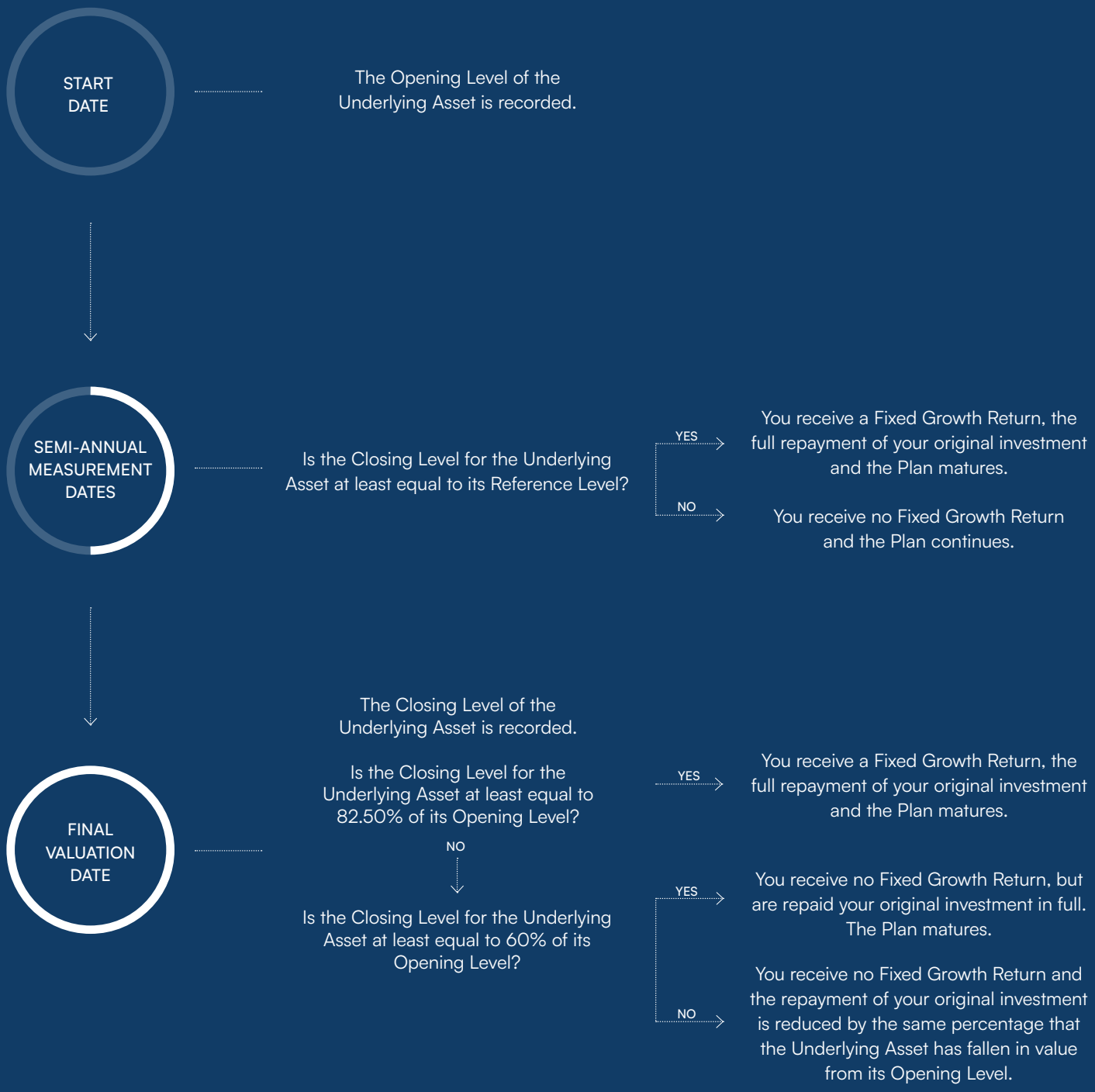
You will also be repaid your original investment (less any agreed adviser fees and withdrawals).

What happens if there is no early maturity?
If the Plan continues for the full 10 year Investment Term, on the Final Valuation Date, the Closing Level of the Underlying Asset is recorded (the 'Final Level') and this is compared to the Opening Level:

- If the Final Level of the Underlying Asset is at or above 82.50% of the Opening Level, you will receive a Fixed Growth Return of 100% and be repaid your original investment (less any agreed adviser fees and withdrawals).
- If the Final Level of the Underlying Asset is below 82.50% of its Opening Level, but at least equal to 60% of its Opening Level, you will not receive a Fixed Growth Return but will be repaid your original investment (less any agreed adviser fees and withdrawals).
- If the Final Level of the Underlying Asset is below 60% of its Opening Level, the repayment of your original investment will be reduced by the same percentage that the Underlying Asset has fallen in value from its Opening Level to its Final Level.

For example, if you invest £10,000 in the Plan and the Underlying Asset falls by 41%, the repayment of your investment would be reduced by 41%, to £5,900 (less any agreed adviser fees and withdrawals).

HOW DOES THE PLAN WORK?



WHO HAS THIS PLAN BEEN DESIGNED FOR?

This Plan has been designed for investors with specific investment interests and requirements. The diagram below is designed to help you determine whether the Plan may meet your investment interests and requirements.

Please note that this is general guidance only. We do not provide investment advice.

You should speak to an authorised and regulated investment firm who will assess whether the Plan is suitable or appropriate for your personal circumstances and investment interests and requirements.

Are you looking for potential capital growth, rather than income?

NO → Another product that offers income may be more appropriate for your needs.

YES ↓

Are you comfortable that the capital growth is not guaranteed?

NO → Another product that offers a guaranteed return may be more appropriate for your needs.

YES ↓

Are you comfortable putting some or all of your investment at risk (i.e. you could lose some or all of your money)?

NO → Another product that promises to protect your investment may be more appropriate for your needs.

YES ↓

Are you comfortable leaving your money invested for up to 10 Years?

NO → Another product that offers you easy access to your money might be more appropriate for your needs.

YES ↓

Do you have some knowledge of stock market linked investments? For example have you invested in similar products in the past and do you have a general interest in financial markets?

NO → Another simpler product might be more appropriate for your needs.

YES → This Plan might be suitable for you

ABOUT THE UNDERLYING ASSET

The FTSE 100 Equally Weighted 45 Point Decrement Index ('FTSE 100 EW45')

The FTSE 100 Equally Weighted 45 Point Decrement Index ('FTSE 100 EW45') is a custom index that is developed, calculated and published by FTSE Russell, a global index provider responsible for the FTSE range of indexes, including the FTSE 100.

The FTSE 100 EW45 measures the performance of the same 100 largest companies on the London Stock Exchange ('LSE') as the FTSE 100. However, as its name suggests, the FTSE 100 EW45 is different to the FTSE 100 in two important ways:

1) The 100 shares in the FTSE 100 EW45 are 'equally weighted', at 1%, instead of being weighted according to their 'market capitalisation' (which means how big or small each company is, based on the value of its shares).

2) The FTSE 100 EW45 is based on a total return index. This means that all of the dividends paid by the companies are included. However, a fixed dividend of 45 points per year is deducted when FTSE Russell work out the index level.

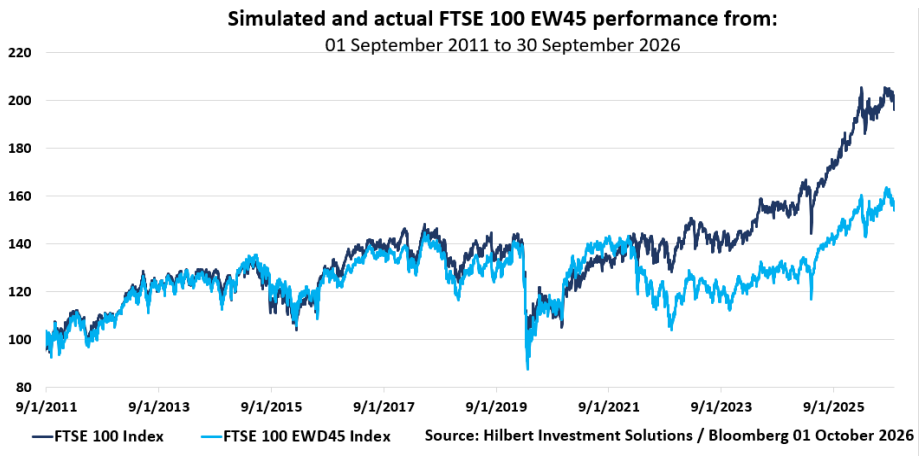
Both of these features are explained in more detail below:

What is an 'equal weight' index?

The FTSE 100 weights each of its 100 constituent companies according to their market capitalisation (in other words, their size).

As an example, the largest company in the index may account for 5%, the 2nd largest company for 4.5% and the 3rd largest company for 4%, adding up to 13.5% of the index, with the other constituent companies making up the total 100%.

In comparison, the FTSE 100 EW45 applies the same weight to all companies, meaning that each of the 100 companies represents 1% of the index, on each quarterly rebalancing date.



The FTSE 100 EW45 was launched with a base level of 900 points as at 09 December 2021. This chart simulates (in other words, shows) how the FTSE 100 EW45 would have performed up to this date and shows how it has actually performed since this date, compared with the FTSE 100. **Neither simulated nor actual past performance is a guide to future performance. The FTSE 100 EW45 may fall as well as rise.**

To find the current level of the FTSE 100 Equally Weighted 45 Point Decrement Index, please visit the ft.com website: https://www.ftserussell.com/products/indices/decrement

Therefore, the same top 3 largest companies as the FTSE 100 each represent 1% of the FTSE 100 EW45 or 3% of the total 100%.

What is meant by '45 point decrement'?

The FTSE 100 Index is a 'price return index', meaning that it reflects the constituent companies' share prices excluding any dividends paid by the companies.

The FTSE 100 EW45 includes any dividends paid by the companies and then makes a fractional point deduction in the index level on a daily basis, equivalent to the removal of an annual fixed dividend of 45 index points.

This 45 point deduction helps the Plan offer higher potential returns compared to similar products linked to the FTSE 100.

However, the impact of the 45 points decrement will vary depending on the level of the index.

For example, if the index level is 900, the 45 points fixed dividend, in percentage terms, is equivalent to 5%.

- If the index were to rise 25% to 1125, the 45 points would be equivalent to 4% of the index level.
- If the index were to fall 25% to 675, the 45 points would be equivalent to 6.7% of the Index level.

It is important that you carefully consider the current level of the FTSE 100 EW45, the level of the 45 points decrement and the outlook for its future level.

WHAT MIGHT THE PLAN RETURNS BE IN DIFFERENT SCENARIOS?

The following examples show you what return and repayment of your investment you might expect in different scenarios, depending on the level of the Underlying Asset during the Investment Term.

These scenarios are provided for information only. You should assess this information in the context of what you reasonably think the level of the FTSE 100 Equally Weighted 45 Point Decrement Index might be over the next 10 years.

For the purposes of these scenarios, we have ignored the possibility of loss arising from Issuer / Counterparty Bank failure.

Scenario 1: The Underlying Asset rises strongly.
In this scenario, the Underlying Asset rises strongly. This means that it is very likely that it would be above the level required for the Plan to mature early. Because it is very likely that the Plan will mature early, you are unlikely to remain invested in the Plan for the full 10 years and it is therefore very unlikely that you will make a loss when the Plan matures.

How likely is it that....

The Plan will mature early?	VERY LIKELY
You will receive a Fixed Growth Return?	VERY LIKELY
You will make a loss when the Plan matures?	VERY UNLIKELY

Scenario 2: The Underlying Asset falls slightly or remains around the same level.
In this scenario, the Underlying Asset would not change much, although it might rise and fall during the Investment Term. At certain points it might be below its Opening Level, while at others it might be above its Opening Level. This means that, at some point during the Investment Term, the Underlying asset is likely to mature with a return. Because it is likely that the Plan will mature providing a Fixed Growth Return, you are unlikely to make a loss when the Plan matures.

How likely is it that....

The Plan will mature early?	LIKELY
You will receive a Fixed Growth Return?	LIKELY
You will make a loss when the Plan matures?	UNLIKELY

Scenario 3: The Underlying Asset falls significantly.
In this scenario, the Underlying Asset falls significantly. It is therefore unlikely that the Closing Level of the Underlying Asset will be above the Reference Level on any of the Semi-Annual Measurement Dates, meaning that the Plan is unlikely to mature early.

Because it is likely that the Plan will continue for the full 10-year Investment Term, and that the Underlying Asset will fall significantly (i.e. the Final Level is more than 40% below its Opening Level), it is likely that you will lose some or all of your investment in this scenario.

How likely is it that....

The Plan will mature early?	VERY UNLIKELY
You will receive a Fixed Growth Return?	VERY UNLIKELY
You will make a loss when the Plan matures?	VERY LIKELY

UNDERSTANDING THE RISKS

As with any investment product, there are risks associated with this Plan that you should understand before investing. If you do not understand these risks, you should ask your financial adviser for more information.

Counterparty risk
The Plan depends on the financial stability of the Issuer / Counterparty Bank. Both the potential returns of the Plan and repayment of the money invested in the Plan are at risk if the Issuer / Counterparty Bank fail during the Investment Term.

Please see page 5 for information about the Issuer / Counterparty Bank.

The Plan is not the same as a bank or building society deposit account. You will not be able to claim compensation from the Financial Services Compensation Scheme if the Issuer / Counterparty Bank become insolvent or similar.

Market risk
The Fixed Growth Return and repayment of your investment depend on the level of the Underlying Asset. There is no guarantee that you will receive the Fixed Growth Return or that you will be repaid your investment in full when the Plan matures.

There is a limit to the amount of Fixed Growth Return you can receive from investing in the Plan. Even if the level of the Underlying Asset increases significantly, you cannot receive more than the potential Fixed Growth Return.

The level of the Underlying Asset is recorded on set dates only (the Start Date, the Semi-Annual Measurement Dates and the Final Valuation Date). Large changes in the level of the Underlying Asset on or around these dates could impact the return you receive significantly.

The Opening Level of the Underlying Asset is set on the Start Date of the Plan, and not the date that you apply.

Decrement risk
The Underlying Asset has a decrement feature, meaning that the level of the Underlying Asset will be calculated by reinvesting any dividends paid by the constituent companies and subtracting a fixed points decrement / dividend on a daily basis. This may result in a lower return than that of a traditional "price return" or "total return" index, or a direct investment in the constituent companies of the Underlying Asset.

As the deduction of the fixed decrement is a fixed number of index points, rather than a percentage of the index level of the Underlying Asset, the deduction will have a greater negative impact on the level of the Underlying Asset in a falling stock market environment.

In the event of a long term falling stock market, the fall in the index level will be increased because the fixed points decrement will have an increasingly large larger impact relative to the lower index level.

We draw your attention to the fact that the annual fixed dividend of 45 points has historically been higher than the level of gross dividends distributed by the shares making up the Index.

By way of illustration, an annual fixed dividend of 45 index points for a level of the FTSE 100 Equally Weighted 45 Point Decrement Index at 989.25 points (level of the Index as of 01/10/2026) corresponds to 4.55% of the value of the Index on that date. For information, the average level of gross dividends distributed by the shares making up the FTSE 100 Equally Weighted Index has averaged 3.81% over the past one year.

Inflation risk
The Fixed Growth Return and repayment of your investment are as described in this Plan brochure.

Inflation will reduce the real value of the return your investment over time.

Liquidity risk
The Plan is designed to be held until it matures. While you can make withdrawals and encash the Plan during the Investment Term in normal market conditions, there is no guarantee that this will be possible. If you do encash the Plan, the price you receive may be significantly less than your original investment.

Cancellation risk
We reserve the right to cancel the launch of the Plan for any reason, but particularly if we do not receive enough applications for the Plan to go ahead or if the Plan is oversubscribed.

If your application is rejected for one of these reasons, you will be repaid the amount you subscribed. However, you may need to discuss with your financial adviser whether you are entitled to a refund for any fee you have paid to them, including any fee you have asked us to pay them on your behalf.

Business disruption/market disruption/ adjustment events
Business disruption, market disruption and adjustment events can arise for many different reasons (including but not limited to terrorist threats, technology or systems failure, or threats to the stock exchange) and may affect stock markets, indexes and or individual companies.

These events can take several forms, some examples could be but are not limited to, stock splits, insolvency, suspension, merger, takeover, and a number of others.

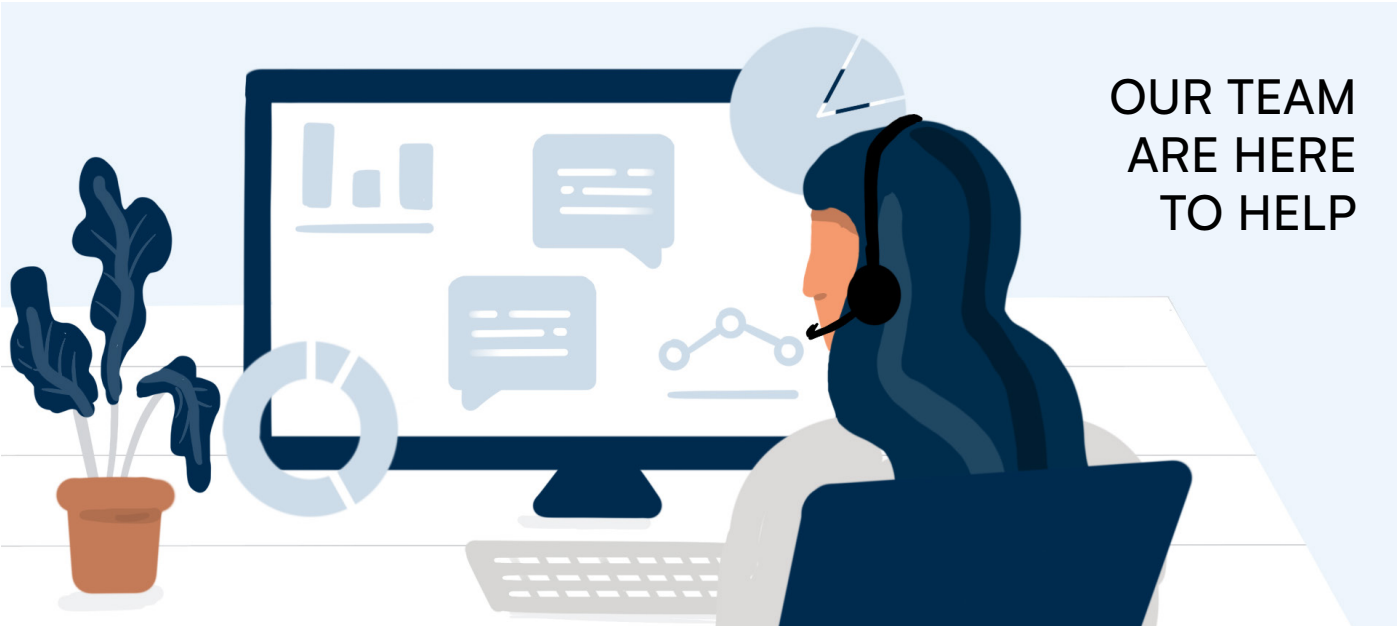
Should the Underlying Asset be affected by such events the Issuer / Counterparty Bank, or one of its affiliates acting as the calculation agent, may at its sole and absolute discretion and in good faith, determine whether any adjustment to the terms and conditions of the securities is required.

UNDERSTANDING THE RISKS (CONTINUED)

Adjustments could include amendments to the level of the Underlying Asset, removal, amendments to the terms and conditions or early redemption.

In the case of early and unscheduled redemption it is possible that you may receive back less than the amount you invested.

Further information is available within the Issuer / Counterparty Bank prospectus, which is available upon request.



WAYS TO INVEST IN THE PLAN

There are a number of ways you can invest in the Plan:

As an individual
You can invest directly into the Plan, either as an individual, jointly, or on behalf of a child under the age of 18.

As a Stocks & Shares ISA
You can invest through an ISA.
For the 2026/27 tax years the ISA allowance is £20,000. You can also transfer the value of any existing ISAs you hold into the Plan.

By pension arrangements
Subject to the terms of your pension scheme, you can hold this Plan as a permitted investment within any type of pension arrangement, including a SIPP (Self-Invested Personal Pension) or SSAS (Small Self-Administered Scheme).

By trustees, companies and charities
The Plan may be held by corporations, subject to their articles of association permitting such an investment.

Application forms can be found on our website, www.hilbert-is.com.

Please make sure you use the correct application form and that you complete all relevant sections. Your financial adviser will also be expected to sign the application form before sending it on to the administrator, at the address detailed on the form.

Please note the following restrictions:
The minimum you can invest is £5,000. The maximum you can invest is £2,000,000. ISA investments cannot exceed the annual ISA limit.

FREQUENTLY ASKED QUESTIONS

How will the Fixed Growth Return be taxed?
How much tax you need to pay will depend on your personal circumstances and the way in which you have invested in the plan.

The following information is provided to you as a guide only, and does not constitute tax advice. It is based on our current understanding of tax legislation, regulations and practice and could change at any time (with any such changes potentially applied retrospectively):

If you have invested via an ISA or pension arrangement, any Fixed Growth Return made should be free of tax.

If you invest as an individual outside of an ISA or pension arrangement, any Fixed Growth Return will likely be subject to capital gains tax.

The taxation of any Fixed Growth Return received by corporates, trustees or charities will depend on the tax position of the organisation.

Regardless of how you invest in the Plan, any Fixed Growth Return will be paid gross (i.e. before the deduction of any tax due), meaning that it is your responsibility to declare this on your tax return and pay any tax due.

Where can I find a copy of the prospectus?
This Plan brochure describes the Plan. There is a separate document, the Issuer / Counterparty Bank's prospectus, which provides more detail about the securities that make up the Plan. If you would like to view the prospectus before investing, you can request a copy via your adviser or from us.

What fees and charges do I need to pay?
As Plan Manager, we expect our total charges for the life of the Plan to be approximately 1.5%. We use this single charge to cover our costs, including for Plan Administration and Custody throughout the Investment Term.

We take all of the charges for the Plan on the Start Date. However, all the charges are already accounted for within the terms of the plan. This means that none of the charges reduce the returns described in this Plan brochure.

We have removed Plan and Administration charges that can often be found in similar types of structured products, such as charges for partial withdrawals, cashing the plan in, transfers during the investment term, valuations for probate purposes.

You may also need to pay your financial adviser for their services in assessing whether the Plan is right for you. The amount you need to pay for advice needs to be agreed between you and your adviser. You can either pay your financial adviser their fee directly, or you can ask us to deduct their fee from the amount you invest and make the payment to your financial adviser on your behalf.

Are there compensation arrangements?
If the Issuer / Counterparty Bank fail to meet their obligations, you will not be entitled to compensation from the Financial Services Compensation Scheme ('FSCS'), for this reason alone.

We are covered by the FSCS. Therefore, you may be entitled to compensation if we are declared to be in default and you have suffered a loss as a result of our actions or negligence.

Before the Start Date, we will hold your funds in a client money account at a UK regulated bank (i.e. an account where your money is held separately from any other money or assets belonging to us or the bank). Your money will not earn interest while it is being held in the client money account.

After the Maturity Date, the Issuer / Counterparty Bank will return funds to us, as the Plan Administrator and Custodian, via the custody provider, Bank of New York Mellon. Once we receive the funds, we will transfer them into a non interest bearing client money account and hold them there until we receive your instructions.

The custody provider, Bank of New York Mellon, is regulated by the Financial Conduct Authority ('FCA') and Prudential Regulatory Authority ('PRA'). Client assets held in custody are safeguarded under the FCA Client Assets Sourcebook ('CASS') rules, which require their segregation and protection. However, assets held in custody are not covered by the FSCS.

While your money is held in the client money account at a UK regulated bank, either before the Start Date or after the custody provider returns funds to us following the Maturity Date, you may be eligible to make a claim from the FSCS for any losses you incur if the bank becomes insolvent or fails to meet its obligations.

Please note that FSCS compensation limits apply to all holdings you have with an insolvent bank including any other members of the same group.

Further information regarding the FSCS, including claim limits and who is eligible to claim, can be found at: www.fscs.org.uk.

Can I change my mind?
Yes. We will send you a cancellation notice when we receive your application, giving you the right to cancel your investment within 14 calendar days.

If we receive your request to cancel before the Start Date, you will be repaid your original investment in full (less any agreed adviser fee, if we have paid one on your behalf).

The proceeds will only be transferred to you when we are certain that the funds you have paid for your investment in the Plan have cleared.

FREQUENTLY ASKED QUESTIONS

However, if we do not receive your request to cancel until after the Start Date, we will need to sell the securities for your investment in the Plan and return the proceeds to you. In this instance, the amount you receive is likely to be less than your original investment.

You will usually receive the proceeds from cancelling your Plan within 15 business days of the us receiving your cancellation notice. However, if we need to sell the securities for your investment in the Plan, this could be longer if there is a delay in the Issuer / Counterparty Bank making the payment to us.

Please note that if you have asked us to pay a fee to your adviser on your behalf, you will be responsible for obtaining any refund of those fees from your adviser.

What happens if the Plan is over-subscribed, or cancelled?
In exceptional circumstances, such as we receive too many or too few applications, we may reject your application to invest in the Plan.

For ISA transfers, we will endeavour to return your investment to your previous ISA manager. Alternatively, we will await your written instruction to transfer the investment to another ISA manager.
For all other types of investment, your investment will be repaid to you in full.

Is there anything I need to consider if I am transferring an ISA into the Plan?
If you wish to transfer an existing ISA it must be done in cash, meaning that your existing ISA manager will need to sell your investment. This means that there is the risk of loss if markets rise while your transfer is being processed. They may also charge you a fee for transferring your ISA to a new manager.
If your existing ISA manager is unable to transfer us the funds before the Start Date, we will be unable to accept your application and the funds will be returned to your existing ISA manager. Remember that if you ask us to pay a fee to your adviser in respect of an ISA transfer, this will reduce the amount that gets invested within the tax advantages of an ISA wrapper.

How will you keep me informed?
We will send you a acknowledgement letter with cancellation rights after we receive your application, followed by a letter and contract note shortly after the Start Date.

You will receive quarterly statements during the Investment Term. You will receive an email notification when your statement is available to view on our online 'Infinity platform'. Statements will be issued on or around 6 April, 6 July, 6 October and 6 January each year.

If you would prefer to receive paper statements by post, you may request this by contacting us by email at contact@hilbert-is.com or by writing to us at 51 Lime Street, 6th Floor, London EC3M 7DQ. You can also call our Investor line, on 020 3318 1742, if you require a valuation of the Plan at any point.
You can also access your Plan at any time through our online 'Infinity platform', which is available 24/7 and allows you and your adviser to view your investments, and see the latest available valuation. Please note that valuations will be accurate as of the date which will be communicated to you at the time.

Please keep us updated if your contact details change. You can contact us by calling our Investor line, on 020 3318 1742, or by writing to us, at Hilbert Investment Solutions, 51 Lime Street, 6th Floor, London EC3M 7DQ.

What should I do if I have a complaint?
This can be made verbally, by telephone or in person, or via a written communication delivered in person, via post, e-mail or fax.

The complaint will be handled by our compliance officer who will conduct an initial investigation and attempt to reach a fair and impartial conclusion.

Can I make withdrawals or encash the Plan during the Investment Term?
Yes. It is possible to make withdrawals or encash the Plan during the Investment Term, under normal market conditions.

However, we will need to sell the securities that make up the Plan and the value is likely to be less than your original investment, particularly during the early part of the Investment Term.

This is because the value of the securities during the Investment Term depends on a number of factors, including, but not limited to, the value of the Underlying Asset, interest rates, and the time remaining until the Final Valuation Date.

If you decide to encash the Plan, you should send us your signed instructions in writing. We will redeem the Plan at the next possible dealing day (usually the next business day). Proceeds should then be paid to you within 15 business days (however this could be longer if there is a delay in the Issuer / Counterparty Bank making the payment to us).

What happens to my investment in the Plan if I die?
If you die before the Plan matures, the Plan can be closed or transferred to another person upon instruction from your personal representatives.

If a Plan was held jointly, all instructions must be authorised by the remaining joint holders.

If the Plan was held as an ISA it will continue to benefit as such until either your executor closes it or the administration of your estate is completed. Otherwise, your ISA will be closed 3 years and 1 day after you die.

FINAL CHECKLIST

You should read this Plan brochure together with the Key Information Document (KID) before deciding to invest in the Plan.

You should seek further information from your professional adviser on any sections that you do not understand.

In particular, you should be confident that the Plan is designed to meet your own investment needs.

The checklist below may help you consider whether this Plan is right for you.

If you are able to say 'yes' to all the following statements, an investment in the Plan may be right for you (although we strongly recommend that you seek advice from a professional adviser to confirm).

If you cannot say yes to all of the statements, an investment in the Plan may not be suitable for you.

- ☑ I am looking for an investment product that can generate growth. I am comfortable that the potential Fixed Growth Return available from this product is not guaranteed.
- ☑ I am comfortable and can afford to leave my money invested for up to 10 years, and have access to other savings to cover me for emergencies during this time.
- ☑ I am aiming to generate potential returns above that available from a deposit-based investment and I accept the summary risk indicator set out in the Key Information Document (KID).
- ☑ I have considered the details regarding the FTSE 100 Equally Weighted 45 Point Decrement Index and accept that the Fixed Growth Return and repayment of my investment depend on the level of the index over the Investment Term.
- ☑ I accept that this Plan puts my original investment at risk.
- ☑ I accept that I cannot earn returns above the potential Fixed Growth Return described in this Plan brochure.
- ☑ I accept that I am likely to lose most, if not all, of my investment if the Issuer / Counterparty Bank defaults and that I will not have access to the FSCS to compensate me for any losses in this scenario.
- ☑ I would be holding this investment as part of a broader investment portfolio.

PLAN TERMS AND CONDITIONS

1. Introduction

The Plan will have the features and risks set out in this Plan brochure.

The terms and conditions of the Plan Administration and Custody arrangements, are set out here.

It is important that you read this Plan brochure, including both the features and risks and the terms and conditions of the Plan, carefully.

2. Processing and accepting your application to invest in the Plan

a. We will open a Plan in your name following receipt of a complete Application that is in a form acceptable to us and when we have cleared funds for your investment.

All applications are subject to anti-money laundering and other regulatory checks (including ensuring that an authorised and regulated investment firm has provided you with advice that the plan is suitable or confirmed that it is appropriate for your personal circumstances), as required and determined by us from time to time.

You will be classified as a Retail Client in accordance with the FCA's Conduct of Business rules, unless we specify otherwise in correspondence with you.

b. We may not accept an application if in our reasonable opinion:

i. you are not eligible to invest in the Plan; or

ii. your application is incomplete or the information provided is insufficient or needs clarification; or

iii. your application and/or funds are received after the close of the offer period for the Plan.

c. If you are transferring an existing ISA from another ISA manager, it is important to be aware that the ISA transfer process can take up to 30 calendar days.

If funds for an ISA transfer from another ISA manager are received after the close of the offer period, they may be returned to the previous ISA manager.

d. Funds received without an application cannot be held for more than 10 business days and will be returned to the account from which they were received if an application is not received.

e. We have the right to close the offer period for the Plan early or to cancel the Plan prior to the Start Date.

This might happen if, for example:

i. we receive too many applications and we cannot arrange additional securities with the Issuer/Counterparty Bank; or

ii. we don't receive enough applications to meet the minimum that the Issuer/Counterparty Bank require; or

iii. if the Issuer/Counterparty Bank require us to cancel the offer for the Plan as a result of business disruption, market disruption or adjustment events or changes to laws or regulations.

f. If your application is not accepted, or the offer period for the Plan is closed early or the Plan is cancelled before the Start Date, we will return your funds to you:

i. if we have already paid an adviser fee on your behalf, we cannot return this to you and you would need to contact your adviser to discuss this with them;

ii. we will have no liability for any adviser fees that we have paid to your adviser on your behalf or that you have paid your adviser directly, if an offer period for a Plan is closed early or a Plan is cancelled in accordance with our terms and conditions.

3. Why do I need to prove my Identity?

a. To protect you and us from financial crime, we are required to have procedures in place to guard against money laundering and terrorist financing.

An important part of these procedures is the verification of the identity of all new investors.

b. For individuals, this may include an identity search/check via a referencing agency, who may keep a record of the check. This will not affect your credit rating.

c. If our initial identity search/check fails, we may ask you for documents to confirm your identity. You may be asked to provide original or certified copies of documents that give proof of your identity.

d. For entities (e.g. companies, trusts, charities), we may request documentary evidence of identity.

e. Where documents or information is requested, it should be provided as soon as possible.

If we are unable to verify your identity or are not satisfied with information that you provide regarding your identity, we may reject your application to invest in the Plan.

PLAN TERMS AND CONDITIONS

4. What we will do with your funds

a. If the funds for your investment in the Plan are transferred to us electronically, we will allocate these to our client money account immediately upon receipt;

b. If the funds for your investment in the Plan are sent to us in the form of a cheque, we will bank the cheque within 1 business day of receipt and we will allocate the funds to the client money account when the cheque has cleared.

Banks and building societies may take up to 7 business days to clear cheques.

c. If you have instructed us to pay an adviser fee to an adviser firm on your behalf, we will do so within 3 business days of acceptance of your application.

d. Following the end of the offer period, on the Start Date we will use the funds that you have invested in the Plan, less any adviser fee that we have paid on your behalf, to buy the securities for the Plan from the Issuer/Counterparty Bank.

5. Acknowledging your investment in the Plan — and your right to cancel your application during the cooling off period

a. When we have accepted your application and are in receipt of cleared funds (for an ISA transfer, this means when we have received the ISA transfer funds) for your investment in the Plan, we will send you an acknowledgement in writing, by post or email, incorporating a cancellation notice.

b. If you decide not to proceed with your investment in the Plan and you wish to cancel it, you must send the completed cancellation notice to us, at Hilbert Investment Solutions, 51 Lime Street, 6th Floor, London EC3M 7DQ, within 14 calendar days from the date when you receive the acknowledgement and cancellation notice.

i. if we receive your cancellation notice on or before the Start Date, we will cancel your application to invest in the Plan and you will receive a full refund of your funds (less any adviser fee, if we have already paid this on your behalf);

ii. if we receive your cancellation notice after the Start Date, we will have already bought the securities for the Plan from the Issuer/Counterparty Bank and we will therefore need to sell the securities on your behalf, which we will do on the next business day, subject to the Issuer/Counterparty Bank providing us with a price for the securities;

iii. the value of the securities and the amount that we return to you will be affected by a number of factors, including but not limited to stock market movements and the level of the Underlying Asset, meaning that the amount we return to you may be less than the amount you invested. This means you could get back less than you originally invested.

iv. if you cancel an ISA transfer, and the transfer has already been processed by the previous ISA manager, you may permanently lose the ISA status relating to that transfer.

c. We will transfer the funds to you following a cancellation when we are certain that the funds you have sent in respect of your investment in the Plan are cleared (banks and building societies may take up to 7 business days to clear cheques), except for ISA transfers and in exceptional circumstances.

6. Custody arrangements — holding and safeguarding your money before the Start Date, during the Investment Term and after the Maturity Date of the Plan

a. As the Plan Administrator and Custodian, we are responsible for holding and safeguarding money held on your behalf.

We will do this in accordance with the FCA's Client Assets Sourcebook ('CASS').

b. During the offer period, before the Start Date, until the settlement date, when we pass the funds for the securities for the Plan to the Issuer/Counterparty Bank; during the investment term; and after the Maturity Date of the Plan, when funds pass from the Issuer/Counterparty Bank to the custody provider, and once we receive the funds / money from the custody provider, we will transfer your money into a non-interest-bearing client money account and hold it there until we receive your instructions. This means that your money will be held separately and ring-fenced from our own business funds.

c. The client money account will be held with a UK regulated bank. The bank may hold your money with other clients' money, in a pooled client money bank account, in the name of Hilbert Investment Solutions Limited.

d. In the event that the bank fails, any losses will be borne by all clients in the client money account, in proportion to their entitlement, in accordance with FCA rules.

You may be entitled to seek compensation for losses, from the UK Financial Services Compensation Scheme ('FSCS'), in accordance with FSCS eligibility rules and limits.

PLAN TERMS AND CONDITIONS

7. Custody arrangements — holding and safeguarding the securities of the Plan on your behalf during the Investment Term, until the Maturity Date

a. As the Plan Administrator and Custodian, we are responsible for holding and safeguarding the securities issued by the Issuer/Counterparty Bank on your behalf, after the Start Date, during the investment term, and until the Maturity Date.

Additionally, we are responsible for the funds/money transferred from the Issuer/Counterparty Bank to the custody provider after the Maturity Date. Following the Maturity Date, funds/money received will be transferred from the custody provider to our non-interest-bearing client money account and hold it there until we receive your instructions.

b. We carefully select the institutions that we use as custody providers. We have a number of custody providers. The custody provider for the Plan is Bank of New York Mellon, one of the largest custody providers in the world.

c. We ensure that we have robust internal controls, including performing regular reconciliations of client money and client assets. We also maintain insurance cover and are protected by the Financial Services Compensation Scheme ('FSCS').

d. We will hold the securities for the Plan collectively in a pooled account with the custody provider. We will be the legal owner of the securities in the Plan, but you will be the beneficial owner:

i. although the amount that we hold on your behalf will be recorded and separately identified, it may not be identifiable by separate documents or certificates of title;

ii. securities and investments held on a pooled basis may attract different treatment during corporate actions or other events than if the securities or investments were held in a separately designated account;

iii. your options may therefore be limited, in such events and any rights or other benefits will be shared proportionately amongst all of the holders of the pooled account whose holdings are affected.

e. While not generally applicable to the Plan, as you are not investing either directly or indirectly in the shares or securities of the companies that make up the Underlying Asset (instead, the potential returns of the Plan and the repayment of money invested in the Plan, are calculated based on the level of the Underlying Asset), HMRC ISA regulations require us to inform you of the following:

i. if you request us to do so, we will arrange for you to receive a copy of the annual report and accounts and any other information issued to shareholders, securities holders or unit holders by every company or other concern in respect of shares, securities or units which are held directly in your Plan.

ii. furthermore, if you request it, we will arrange for you to attend shareholders', securities holders' or unit holders' meetings to vote.

We do, however, make the Issuer/Counterparty Bank's securities programme prospectus available to you and your adviser, on request.

f. You may not charge, pledge or otherwise use the securities we hold on your behalf or the Plan as security for any loan or other obligation.

You must remain the sole beneficial owner of the securities we hold on your behalf.

8. After the Start Date, during the Investment Term and after the Maturity Date — including details of our online 'Infinity platform'

a. After the Start Date, we will provide a contract note detailing the purchase of the securities in the Plan.

b. During the Investment Term, we will provide you with quarterly statements for the Plan. You will receive an email notification to view statements on our online 'Infinity platform'. Statements will be issued on or around 6 April, 6 July, 6 October and 6 January each year.

c. We will provide all information to you regarding the Plan in electronic format, via our online 'Infinity platform'. You may also request to receive documents by post, by contacting us either: email at contact@hilbert-is.com or writing to us at 51 Lime Street, 6th Floor, London EC3M 7DQ.

d. The 'Infinity platform' is our online plan administration and account management platform for you and your adviser.

You will be able to use the Infinity platform if you provide an email address when you apply to invest in the Plan, or subsequently by contacting us, when you will be provided with log-in details.

e. Following the end of the Investment Term, the Final Valuation Date, and the Maturity Date, we will write to you by email confirming the details of the Plan's maturity and outlining the options available to you.

Your options will include:

i. taking the maturity value of the Plan; or

ii. reinvesting into any follow-on plans that we may be offering at that time.

We recommend that you seek advice from an adviser before making any decisions regarding the options available at maturity. We do not provide financial advice.

f. Until we receive your instructions, in writing confirming what you would like to do, we will hold the funds/money of your matured Plan in a non-interest-bearing client money account.

PLAN TERMS AND CONDITIONS

g. If we do not receive your instructions, we will continue to hold your funds in a non-interest-bearing client money account. We reserve the right to transfer the funds to your bank or building society account.

h. We will notify you if there is a risk that failure to satisfy ISA regulations may mean that you investment could lose its ISA status.

9. Partial withdrawals, early encashment or transfer of the Plan during the Investment Term

a. The Plan is designed to be held until the Maturity Date. However, you may make partial withdrawals from or encash the Plan early, or transfer it to another provider, during the Investment Term before the Maturity Date.

The value of the Plan during the Investment Term will be affected by a number of factors, including but not limited to the level of the Underlying Asset(s), interest rates, and the time remaining until the Maturity Date.

The value of the Plan may be less than the amount you invest for a substantial part of the Investment Term.

b. For partial withdrawals from or early encashment of the Plan, or to transfer the Plan to another provider, before the Maturity Date, we will require written instructions from you.

c. We will process your instructions, conduct identity checks, arrange the sale of the securities and settlement, if applicable, and transfer the funds to you.

If we have reason to query a signature or the validity of a partial withdrawal, encashment or transfer instruction we will not process the instruction until the query has been resolved to our satisfaction.

We will inform you of the status of your instruction in writing and notify of any changes in advance.

d. If we need to arrange the sale of the securities, we will do on the next business day after receipt of your instructions, subject to the Issuer/Counterparty Bank providing us with a price for the securities or such later date as the Issuer/Counterparty Bank provides a price.

e. We will normally be able to pay you the partial withdrawal or encashment value within 3 business days of receiving the funds from the Issuer/Counterparty Bank.

Funds will be transferred into the bank or building society account that you provided us with in your application or to an account that you may subsequently inform us of in writing.

f. If you instruct us to transfer the funds to a non-sterling bank account, the transfer will be made in sterling and we will not pay any costs for currency conversion.

g. Funds transfers to anyone other than you will only be made on death (see clause 14) to individuals holding power of attorney and operating a client money account, or when transferring to another ISA manager.

h. If we are unable to transfer funds to you, because your bank or building society details are incorrect, or for any reason, we will hold the funds in a client money account.

If you have not provided us with revised payment details within six years, we may write to you at your last known address. We will inform you that it is no longer our intention to treat the funds as client money and we will give you 28 calendar days to make a claim for the funds.

If you do not submit a claim, we will transfer the funds from the client money account to our business accounts. However, we will respond to and transfer the funds if any valid claim is subsequently received.

10. If we are no longer able or willing to be the Plan Manager

a. In certain circumstances, we may not be able or willing to continue to be the Plan Manager for the Plan.

Examples of these circumstances include:

i. if HMRC removes its approval for us to act as an ISA manager or changes in applicable laws or regulations;

ii. if we should be involved in a corporate restructure, merger or acquisition, or for any reason decide that we do not want to be a Plan Manager.

b. In the event that we are no longer able or willing to continue as the Plan Manager for the Plan we will write to you and endeavour to provide you with no less than 30 calendar days notice before any changes, to let you know how it may affect the Plan and to explain any options.

11. Circumstances when your investment in the Plan could become void

a. In certain circumstances, your investment in the Plan could become void. Examples of these circumstances include:

i. changes to ISA regulations or you breach ISA regulations;

ii. changes to HMRC policy;

iii. you are or become a US resident;

iv. incorrect action or inaction following the death of an investor;

v. the value of your investment in the Plan, as a result of partial withdrawals, falls below the minimum amount;

vi. you fail to comply with these terms and conditions.

PLAN TERMS AND CONDITIONS

In any of these circumstances or in the event of anything else that could result in your investment in the Plan being void, we will write to you and endeavour to provide you with no less than 30 calendar days notice before any changes, to let you know how it may affect the Plan and to explain any options.

12. What we may do in respect of any unclaimed client money or securities

a. Unclaimed money:

In accordance with applicable law, in certain circumstances, we may release any unclaimed money which we hold on your behalf from our client money account and donate it to a registered charity of our choice.

These circumstances include:

i. if we have been unable to trace you, after taking reasonable steps to contact you as required under the FCA CASS rules — we will attempt to contact you at your last known address and will give you at least 28 calendar days from the date of our notification to you of our intention to cease to treat any money that we hold on your behalf in the client money account as client money and offering you the opportunity to make a claim; and

ii. the balance in the client money account is £25 or more and there has been no activity for at least 6 years (except for our own activity as Plan Administrator and Custodian).

However, we will respond to and transfer the funds if any valid claim is subsequently received.

b. Unclaimed securities:

In accordance with applicable law, if we have received no instructions in respect of securities which we hold on your behalf in custody for a period of at least 12 years (notwithstanding receipt of dividends or similar), and we have been unable to contact you, having taken reasonable steps in accordance with the FCA CASS Rules to trace you and return such securities, (which will include us attempting to contact you at your last known address and giving you at least 28 calendar days from the date of our notification to you of our intention to cease to treat any securities that we hold on your behalf as custody securities and offering you the opportunity to make a claim) we may decide to:

i. liquidate any such securities at market value and donate the proceeds; or

ii. donate any such securities;

in either case, to a registered charity of our choice.

However, we will respond to and transfer the funds if any valid claim is subsequently received, paying you a sum equal to the value of the securities at the time that they were liquidated or donated.

However, where the balance is under £25 and we have taken the steps required by the FCA CASS rules to contact you, we may stop treating the balance as client money and donate it to a registered charity of our choice, without needing to make good any subsequent claim by you.

13. Taxation

a. The tax treatment of the plan will depend on your own personal circumstances and how you have invested.

You should speak to your adviser or a tax professional if you require advice about your tax position. We do not provide tax advice.

b. Tax will not be deducted from any income paid to you. You are responsible for paying any tax that may be due, based on your personal tax circumstances.

14. Death

a. Where the Plan is held in the name of more than one person (for example, a jointly held Plan or a Plan held by trustees), unless something else has been agreed in writing, we will treat all investors within such a Plan as 'joint tenants'.

This means that if one investor dies, the Plan will pass to the surviving investor(s) within the Plan, unless we are given new instructions by the surviving investor(s).

b. Where the Plan is held as an ISA, the ISA wrapper will continue, in accordance with ISA rules, remaining invested in the Plan securities, until either:

i. your executor closes it; or

ii. the administration of your estate is finalised; or

iii. 3 years and 1 day after you die, when the ISA wrapper will be removed.

c. Where the Plan is held in your sole name and we receive proof of your death and any other information we may require, we will continue to administer the Plan and will follow the instructions of your personal representatives (for example, the executors of your will):

i. if your representatives request a valuation of the Plan for probate purposes, we will provide a valuation;

ii. if your representatives request that the Plan be assigned to a beneficiary, subject to verifying the identity of the beneficiary and their eligibility to hold the Plan, we will assign the Plan;

PLAN TERMS AND CONDITIONS

iii. if your representatives request that the Plan be encashed, we will sell the Plan securities (in accordance with clause 9), and the resulting proceeds will form part of your estate.

15. Charges

We apply a single charge to cover all costs associated with the Plan, including administration and custody, for the full duration of the Investment Term.

This charge is taken in full on the Start Date. However, it is already built into the terms of the Plan, meaning it does not reduce the returns outlined in this brochure.

The total charges applicable over the life of each Plan can be found in the Plan's brochure, under the "Plan Manager Charges" section within the "Plan Summary".

16. Other charges

a. We will not introduce any extra charges in the future, other than to take account of significant regulatory changes imposed by regulatory authorities, for example to improve the protection of investors or a requirement to deduct tax.

b. We will not introduce any such extra charges without giving you 90 calendar days' notice, in writing.

c. If you do not agree with any such charges, you may arrange to transfer the Plan to another plan administrator or encash the Plan.

d. If charges are introduced and you fail to pay them, we may, after notifying you, retain any funds due to you and may encash part or all of the Plan to pay or offset your debt.

In such circumstances, we will not be liable to you for any loss (including any potential loss of growth or income opportunity connected with the Plan, or otherwise) that you may suffer as a result of us encashing part or all of the Plan.

e. If charges are owed to us, we may apply interest at 4% p.a. over the base rate of the Bank of England prevailing at the time.

17. Adviser fees

a. You may instruct us to pay an adviser fee on your behalf, from the funds that you send us for your application to invest in the Plan.

We will pay fees to your adviser on your behalf on the basis of an agreement reached between you and your adviser.

If you want us to pay an adviser fee on your behalf, you can instruct us to do so on your application.

On acceptance of your application, we will deduct any fee that you have instructed us to pay from the funds that you send us with your application and we will transfer it to your adviser firm within 3 business days.

b. In the case of an application to invest in an ISA, your funds will need to be increased by the amount of the agreed adviser fee that you wish us to pay on your behalf, if you wish to use your annual ISA allowance in full.

c. In the case of an ISA transfer application, the funds deducted from the transfer proceeds to pay to an adviser will permanently reduce the value of the ISA — you will not be able to replace that money in your ISA other than through your current tax year ISA allowance.

18. Extraordinary events and circumstances, adjustments and disruption

a. We will perform our obligations under these terms and conditions unless events or circumstances outside of our reasonable control prevent or restrict us from doing so.

Such events are 'extraordinary events and circumstances', as described in this clause and in the examples below.

b. If extraordinary events or circumstances occur, we will use due care when considering how to respond and our response will be fair and proportionate.

However, it is possible that payments due to you may be delayed or need to be adjusted or reduced.

c. We will not be liable for any delay or failure in performing our obligations under these terms and conditions caused by extraordinary events or circumstances, but we will use reasonable efforts to minimise any adverse impact on you as far as we reasonably can and if you are or may be disadvantaged we will inform you as soon as we reasonably can.

d. Examples of extraordinary events or circumstances include:

i. if trading on the stock market or other market or index for the Underlying Asset which the performance of the Plan is linked to is suspended, limited or materially disrupted;

ii. if the stock market or other market or index for the Underlying Asset which the performance of the Plan is linked to fails to open or closes early;

iii. if the level of the stock market or other market or index for the Underlying Asset which the performance of the Plan is linked to is not calculated or published;

iv. if there are fundamental changes to the method of calculation of the level or price of the Underlying Asset which the performance of the Plan is linked to;

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v. if the Underlying Asset is or needs to be replaced by another Underlying Asset;

vi. significant economic stress or collapse of a sector, market, country or global economy;

vii. strikes, lockouts or other industrial action;

viii. civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war or the threat or preparation for war;

ix. fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster;

x. restrictions imposed by legislation, regulation or other governmental initiatives that are not a result of misconduct;

xi. failure of transport networks or other external utilities (for example telecommunications networks, water or power) leading to unavoidable disruption.

These are examples of extraordinary events and circumstances.

There may be other significant events or circumstances outside of our control that we are unable to anticipate.

e. Generally, the returns of the Plan, including any growth or income payments and the repayment of money invested at the Maturity Date, are dependent on the Issuer/Counterparty Bank meeting their payment obligations in accordance with the terms of the securities that make up the Plan.

These terms, which are detailed and explained in the documents that the Issuer/Counterparty Bank produces, including the termsheet for the product and the prospectus for the securities programme, contain provisions which may allow and result in the Issuer/Counterparty Bank making adjustments to the calculation of payments and/or the repayment of funds and/or the timing of such calculations or payments and repayments, as a result of extraordinary events or circumstances or adjustment or disruption events.

f. If such events or circumstances impact our ability to perform our obligations under these terms and conditions, we will inform you as soon as we are reasonably able and let you know how we intend to deal with the situation:

How quickly we are able to inform you may depend upon the severity of the event or circumstances.

19. Conflicts of interests

a. While you hold the Plan, conflicts of interest may arise between you and us, including with our employees, associated companies or representatives of ours.

To ensure that we treat investors fairly and consistently, we are have a policy to identify and manage conflicts.

A summary of our conflicts policy is detailed below. We:

i. consider the interests of all investors in our plans and products and treat them fairly;

ii. identify and manage conflicts of interest, ensuring that all investors in our plans and products are treated consistently;

iii. prevent any conflict of interest giving rise to a material risk of detriment to the interests of investors in our plans and products;

iv. have procedures to ensure that all of our employees identify and report any conflicts of interest;

v. keep a written record of any conflicts or potential conflicts of interest;

vi. if appropriate, we disclose any relevant conflict of interest to prospective or existing investors in our plans or products.

A copy of our full conflicts of interests policy is available on request from us.

Our policy applies to any company to whom we may delegate any of our responsibilities.

20. Delegation

a. We may delegate any of our duties under these terms and conditions to another company or agent.

In this case, we may provide them with information about you and the Plan.

However, we will retain responsibility for and remain liable to you for the performance of any delegated matters.

We will only delegate duties under these terms and conditions where it is permitted by law and regulations.

In any event, we will not delegate any duties unless we are satisfied that whomever we delegate any duties to is competent to carry them out.

21. Assignment

a. We may appoint another company to be the Plan Manager, Plan Administrator or Custodian of the Plan under these terms and conditions.

Any new Plan Manager must be HMRC approved as an ISA Manager.

We will provide a minimum of 30 calendar days' notice to you.

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22. Disclosure of information and General Data Protection Regulation ('GDPR')

a. EU General Data Protection Regulation ('GDPR') and the Data Protection Act 2018 ('DPA 2018') provide the current legal framework for the protection of personal data in the UK.

All references to data protection law in this clause mean GDPR and DPA 2018 or any other applicable law or regulation.

b. We will act as the data controller, under GDPR. We are committed to ensuring that your personal data is protected.

Our approach to handling and safeguarding your personal data is detailed in our privacy policy, a copy of which can be accessed via our website www.hilbert-is.co.uk or requested from us.

Our privacy policy outlines in detail our approach to: the type of data that we collect; how we use personal data; how we collect personal data; the purposes for which we use personal data and the legal basis on which we may do so; when it is necessary for us to share your personal data; how we protect your personal data; your legal rights under data protection laws relating to your personal data; and how you may complain if you feel your personal data has been misused.

The information in this clause provides you with further detail regarding our approach to personal data.

c. Data protection law governs the use of personal data by businesses and other organisations.

In our role as Plan Manager, Plan Administrator and Custodian, we will need to collect, use, share and store personal data about you, your contact with us and your investments and transactions with us.

d. Personal data means information that relates to you and from which you can be identified, such as your name, address, telephone number, date of birth, etc.

It may also include information about your financial affairs and transactions.

e. Personal data may also include 'sensitive personal data', as defined in data protection law (for example, information relating to criminal records).

f. The personal data collected by us in our role as Plan Manager, Plan Administrator and Custodian may be obtained from you directly, or from third parties, such as employers, credit reference agencies (who may search the electoral register), fraud prevention agencies or other parties associated with you, when you apply for and become an investor in the Plan and any of our other products or services, or which you or third parties give us at any other time.

g. In our role as Plan Manager, Plan Administrator and Custodian, we will use your personal data to help us: provide our services and products; process and store your application; understand your requirements; manage your Plan and/or other services and products; provide you with valuations and statements of your investment; prevent and detect fraud, money laundering and other crime; carry out regulatory checks; meet our obligations to any relevant regulatory authority; undertake analysis of our business; and develop and improve our services to you and to protect our legitimate interests.

h. We will take appropriate measures to keep your personal data secure and confidential at all times.

i. You must notify us of any changes to your personal data, that we may reasonably be expected to require details of.

j. We may disclose your personal data to appropriate third parties, including:

i. our employees, consultants and professional advisers; associated companies (as defined in Section 416 of the Income and Corporation Taxes Act 1988); successors-in-title to and potential purchasers and/or investors in all or part of our business; ; your adviser; you, if you exercise your rights in accordance with a 'data subject access request';

ii. governmental and regulatory authorities, fraud prevention agencies, licensed credit reference agencies.

k. We may collate, process and share statistics based on an aggregation of information that we hold.

No individuals will be identifiable from any resulting analysis.

l. Where you provide us with the personal data of a third party (for example, regarding another individual in your household), you should have obtained their consent prior to disclosing that personal data to us.

m. We may transfer your personal data to other countries, including countries outside the European Economic Area which may not have laws which provide the same level of protection to personal data as provided in data protection laws in this country.

Where we do so, we will ensure that such transfers are compliant with data protection law in this country and that appropriate security measures are put in place.

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n. From time to time, we may change the way that we use your personal data:

i. where we believe you may not reasonably expect such a change, we will contact you to notify you of the change.

o. If you terminate your relationship with us, we will retain the personal data that we have collected on you for as long as permitted by data protection law and/or as required by other legal and regulatory obligations.

p. You can request a copy of the personal data that we hold about you at any time by contacting our Data Protection Officer, at Hilbert Investment Solutions, 51 Lime Street, 6th Floor, London, EC3M 7DQ or contact@hilbert-is.com.

q. You also have the right to have any of your personal data corrected if it is factually incorrect:

i. for further information on your rights under data protection law, including the right to have your data deleted and/or corrected, you can contact us or visit the Information Commissioner's Office ('ICO') website at www.ico.gov.uk.

23. Our liability

a. This Plan brochure details and explains the risks and limitations of the Plan, without providing or implying any inappropriate guarantee as to how the Plan will perform.

We do not provide any guarantee or warranty regarding the performance of the Plan.

b. In the event of any failure, interruption of, or delay in the performance of our obligations under these terms and conditions, resulting from any events or circumstances not reasonably within our control, we shall not be liable or have any responsibility of any kind for any loss or damage you may incur or suffer as a result.

Examples of such events and circumstances include:

i. breakdown or failure of any telecommunications or computer service;

ii. failure of other companies, agents or people, other than our employees, to carry out their obligations;

iii. acts of governments or international authorities; and

iv. any other extraordinary, significant or material event or circumstance that is not reasonably within our control when we have made all reasonable efforts to minimise the consequences of such events and circumstances.

24. Changes to these terms and conditions

a. We may make fair and reasonable changes to these terms and conditions at any time, provided that such changes are permitted under the FCA Handbook and subject to us giving you prior written notice.

We will only make changes for good reasons as follows:

i. to comply with applicable law, regulation, the judgment of any court, regulator or ombudsman or any regulatory guidance or codes;

ii. to make our terms clearer or more favourable to you;

iii. to reflect legitimate increases or reductions in the costs of providing the Plan to you, which may, for example, be caused by: changes to the basis of taxation applicable to the Plan or to us in connection with the Plan; costs associated with changes in staff, support services, technology or systems;

iv. to reflect a change in our corporate structure that does not have an unfavourable impact on the Plan but does require us to change the terms of the Plan but not to close it;

v. to provide for the introduction of new or improved system services or facilities;

vi. to correct any mistake that may be discovered;

vii. to reflect an extraordinary event or circumstance.

If you are unhappy with any change that we make to these terms and conditions, you can choose to transfer the Plan to another plan administrator or encash the Plan.

b. In certain circumstances, we may need to contact you to obtain more information regarding you or your investment in the Plan.

25. Notices or requests

a. We will send notices or other correspondence for you to the email or postal address you give us in your application or, if you have notified us in writing of a change, to a new email or postal address.

b. We will only carry out instructions if they are from you or your authorised representatives.

c. You should send any notices, instructions, or requests for further information, to us by email, to: contact@hilbert-is.com or post at: Hilbert Investment Solutions, 51 Lime Street, 6th Floor, London, EC3M 7DQ, or to such other email or postal address that we may provide to you.

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26. Complaints

a. If you have a complaint about the Plan and/or us, or any aspect of our service, you should make an oral or written complaint to our compliance officer, by email, to: contact@hilbert-is.com or post at: Hilbert Investment Solutions, 51 Lime Street, 6th Floor, London EC3M 7DQ or by calling +44 (0) 203 318 1742.

b. We will provide details of our complaints procedure on request, or automatically in the event that you make a complaint that is not satisfactorily resolved.

c. Details of our complaints procedure are also available from our website: https://hilbert-is.co.uk.

d. If you are not satisfied with how your complaint is addressed, you may be able to refer your complaint to The Financial Ombudsman Service, at Exchange Tower, Harbour Exchange Square, London, E14 9SR.

Making a complaint will not prejudice your right to take legal proceedings.

Information on how to complain can be found on the Financial Ombudsman Service website: www.financial-ombudsman.org.uk or by calling them on 0800 023 4567.

e. As an investor in the Plan, you do not have a direct relationship with the Issuer/Counterparty Bank and you are therefore unable to make a complaint directly to the Issuer or Counterparty Bank.

f. Should your complaint relate to the service provided by your adviser, you should refer your complaint to your adviser.

27. Compensation

a. In the event that we become insolvent, go into liquidation or enter administration and we cannot fulfil our obligations under these terms and conditions, if you are an eligible claimant you may be entitled to compensation from the Financial Services Compensation Scheme ('FSCS').

Details of the FSCS and your rights are available from us on request.

Information is also available from either the FCA or the FSCS (their websites are www.fca.org.uk and www.fscs.org.uk).

The scope and limit of FSCS compensation is currently 100% of any claim to a maximum amount of £120,000.

b. If the UK bank or building society providing the client money account becomes insolvent, goes into liquidation or similar and cannot fulfil its obligations, you may also be entitled to compensation under the FSCS.

c. The £120,000 FSCS compensation limit is the maximum amount of compensation you can claim per institution.

A single banking license may apply to one or more financial institutions i.e. the parent and its subsidiary companies the £120,000 limit applies as a total across all institutions operating under the same single license.

d. If the Issuer or Counterparty Bank collapses, becomes insolvent or goes into liquidation and cannot fulfil its obligations, you will not usually be entitled to compensation under the FSCS for this reason alone.

e. If the performance of the Plan and/or the Underlying Asset to which the Plan is linked is poor, you will not usually be entitled to compensation from the FSCS for this reason alone.

28. Informing us of changes

a. You agree to inform us at the earliest opportunity of any change in your circumstances or status, including in particular any change of name, address, domicile or residency status (if you no longer reside in the UK, you must inform us), bank account or change of adviser.

b. We shall not be responsible for any consequences of your failure to notify us of a change in respect of your personal information, residency status, etc.

c. Where we do not have an up to date address for you, we may make enquiries to identify your new address and reclaim the cost of tracing.

29. Law and jurisdiction

a. These terms and conditions are based on our understanding of the current law of England and Wales and HMRC practice, both of which may change in the future.

b. No particular meaning should be attributed to the use of upper or lower case letters in relation to whether a term is defined or not. The singular includes the plural and vice versa.

c. These terms and conditions will be governed by and construed in accordance with the laws of England and Wales.

d. We will always communicate with you in English.

e. All communications from us will normally be by email, and via our online platform Infinity, or by letter or telephone.

f. For your protection, telephone calls may be recorded (without a recorded message or other notification), to ensure that we have records of conversations, to assist with our monitoring and compliance procedures.

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We may refer to the recordings should there be any confusion or dispute in respect of an instruction, a transaction or conversations regarding your Plan.

We may be required to make the recordings of conversations available to third parties, including regulatory authorities.

30. Entire terms

These terms and conditions, this Plan brochure and the completed application, constitute the entire terms on which the Plan is provided to you.

HILBERT
Investment Solutions

Hilbert Investment Solutions
51 Lime Street, London EC3M 7DQ UK

Investor line +44 (0)20 3318 1742
Email contact@hilbert-is.com
Visit www.hilbert-is.com

Important information
You should read this Plan brochure carefully. It describes the features and benefits, risks and limitations and the terms and conditions of the Plan.

Hilbert Investment Solutions Limited is registered in England and Wales (No 08956837), with its registered office at 2 Leman Street, London E1W 9US and its business office at 51 Lime Street, 6th Floor, London EC3M 7DQ.

Hilbert Investment Solutions Limited is authorised and regulated by the Financial Conduct Authority (No 698380).

This Plan brochure is referred to as a financial promotion by the Financial Conduct Authority. It is approved and issued by Hilbert Investment Solutions for the purposes of section 21 of the Financial Services and Markets Act 2000.

All information is believed to be correct as of 01 October 2026.

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