ibc STRUCTURED PRODUCTS
invest by contract

FTSE 100 EW45 Annual Mid Step Down to 75 Kick Out

December 2026 | MS11107 | XS3526361004

www.ibc-sp.com

Preview

See inside for more details

10 year Kick Out plan

Starting on 21 December 2026

9.50% annual Growth potential

Paid on a Kick Out or at the end, conditional on the performance of the FTSE 100 EW45 Index

Kick Out Barriers

100%/100%/95%/95%/90%/90%/80%/75% (measured annually after 3 years)

60% Loss Barrier at the end

Money could be lost in proportion to a fall in the Index



9.50% annual Growth potential (non-compounded)



Conditional on the performance of the **FTSE 100 EW45 Index**



All invested money is at risk



Subject to the ongoing financial health of **Morgan Stanley**

Distributor

ibc STRUCTURED PRODUCTS

Plan manager

meteor

Counterparty

Morgan Stanley

Your money is at risk

This is a risky investment.
You could lose all your invested money.

An Introduction

Thank you for choosing iBC Structured Products

This brochure has been prepared to help customers understand how this investment works. This includes who the intended target market is, what the potential risks are and what customers might get from the investment.

We appreciate that some people may find it easier to digest this information in other formats. This is why we try our best to be flexible in our information delivery and are happy to discuss what works best.

Format requests and general questions about investing with us can be directed to our team through the following means:

For customer queries:
info@meteoram.com
020 7904 1010
Meteor Asset Management Ltd,
24/25 The Shard, 32 London
Bridge Street, London, SE1 9SG
www.meteoram.com

For financial advisers:
enquiries@ibc-sp.com
020 3301 5506
iBC Structured Products Limited,
24/25 The Shard, 32 London
Bridge Street, London, SE1 9SG
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Customers who are unsure about how this investment works or whether it suits their circumstances, should seek professional financial advice.

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This type of investment is called a "structured product"

A structured product is an investment where financial contracts are packaged together to define, at the outset, the conditions for what, how and when it pays. For example, they can make money if a stock market index performs a certain way in the future. We then add the necessary administration services and marketing, making it an investable plan.

What a customer gets from a structured product is usually dependent on the performance of a stock market or stock markets. This means that they can be designed to match a customer's view on what those markets will do in the future.

Stock market performance is influenced by many factors such as, and not limited to:

- The strength of economies
- Governments, policies and politics
- War and conflict
- Natural disasters
- The supply and price of resources

As such, what gets paid from this structured product will be influenced by these factors too.

Important Information

- This plan is available to residents of the United Kingdom only. Individuals with US Citizenship status, regardless of tax residency, cannot invest in this plan.
- This document explains the features and risks of this plan and should be read with the relevant Key Information Document (KID) and Meteor Asset Management Limited's Terms and Conditions.
- This document has been approved and issued by Meteor Asset Management Limited as a financial promotion pursuant to S. 21 of the Financial Services and Markets Act 2000 and is intended for information only. It does not contain investment, legal or tax advice.
- This document has not been prepared by Morgan Stanley, or any of its respective directors, officers or agents. It makes no representation or warranty and accepts no responsibility or liability to any party in relation to any marketing materials, including this document.
- All references to the potential money that could be made are quoted gross, before tax. Personal tax circumstances have not been taken into account.

Who is the plan designed for?

The target market

We have designed this plan to meet the objectives of customers with certain characteristics, which we call our "target market". If you do not fit the following criteria, this plan may not be appropriate for your circumstances.

Market view	Customers should have neutral or positive expectations for the performance of the FTSE 100 EW45 Index because this is required for the plan to make money. Otherwise, this plan does not suit their market view.
Customer type	This plan has been primarily designed for retail investors. Customers should be comfortable with being treated as such but if they wish to be treated otherwise, they may request this. See the associated Terms and Conditions for more details.
Knowledge & experience	Customers should be able to understand how this plan works and be able to make an informed investment decision after reading this document and the associated Key Information Document. If necessary, they should seek professional financial advice.
Risk tolerance	Customers should be comfortable with the level of risk described in this document and the associated Key Information Document. Otherwise, this plan does not suit their risk tolerance.
Ability to bear losses	Customers should be willing and able to withstand losing money. In extreme circumstances, this could be all their invested money. They should, therefore, appreciate the importance of having a diversified spread of investments to reduce the risk of being highly exposed to any one investment type or sector. Otherwise, this plan does not suit their ability to bear losses.
Objective	Customers should be investing for Growth, not Income. They should also be willing to accept that any potential Growth is conditional, and they may not get any Growth at all. Otherwise, this plan does not suit their investment objective.
Horizon	Customers should be willing and able to tie up their money for the life of this plan and have other sources of money to cover daily and emergency spending. Otherwise, this plan does not suit their investment horizon.
Distribution channel	We require professional financial advice to be taken and applications will be rejected if no advice was taken. Customers must complete the relevant application form fully, including the appropriateness questions.
Personal circumstances	Customers in certain personal circumstances may be susceptible to poor outcomes, especially if the plan does not perform as expected. Customers who are unsure if the plan is suitable for them or feel they need assistance should seek professional financial advice.

Professional financial advice is required

We require customers to take professional financial advice before deciding whether to apply for this investment. 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.

Please note that we will reject non-advised applications.

The essentials

How the plan works

- The amount of money this plan pays is dependent on the performance of the **FTSE 100 EW45 Index**. We call this the **Index**, and more information can be found about it in the "What does the plan's performance depend on?" section.
- When the plan starts on the **Start Date**, the level of the Index will be recorded. We call this the **Start Level** of the Index.
- Throughout the life of the plan, the performance of the Index will be measured at scheduled dates. We call these dates, the **Measurement Dates**. On these dates, the level of the Index will be compared with its Start Level to see how much it has risen or fallen. This determines when and how much the plan pays.
- If the plan makes money, it will be paid out in one lump sum, **Growth** payment.
- The plan may end early but if it does not, it will end on the **End Date**. The level of the Index on this date is called the **End Level**.
- Index levels are measured at the close of the relevant business day.
- If a scheduled date is, or becomes, a non-business day, the next applicable business day for the relevant Index will apply.

The goal of the plan

The plan starts on the Start Date. On a Measurement Date, if the level of the Index is at or above a defined percentage of its Start Level, the plan will end and pay Growth equal to 9.50% of the money invested for every year the plan has been in force. This is called a Kick Out and the barrier levels are called the Kick Out Barriers. The first date this can happen is 21 December 2029.

- If the plan reaches the End Date, the Index will be measured for the last time. If the End Level of the Index is at or above 75% of its Start Level, the plan will pay Growth equal to 95% of the money invested, otherwise, no Growth will be achieved.
  - Customers will get all their invested money back on a Kick Out; or, at the End Date if the End Level of the Index is at or above 60% of its Start Level. This barrier level is called the **Loss Barrier**.
    - If the End Level of the Index is below 60% of its Start Level, customers will lose money proportional to the fall in the Index.

The relevant dates and percentages are shown in the following tables. More detailed information on how, what and when the plan pays can be found in the "How does the plan make money?" and "Can the plan lose money?" sections, respectively.

Key Dates

Deadlines	3 December 2026 for applications with an ISA transfer 17 December 2026 for all other applications
Start Date	21 December 2026
End Date	22 December 2036
Payment Date	Any money owed to customers is expected to be paid to us by Morgan Stanley within 10 business days after the relevant Measurement Date if the plan ends early or End Date if the plan does not end early. We then expect to pay customers within 5 business days of receipt.
Term	Maximum 10 years, 3 weeks

Measurement Dates

	Kick Out Barriers (% of Start Level)	Potential Growth (% of money invested)	Loss Barrier (% of Start Level)
21 December 2029	100%	28.50%	
23 December 2030	100%	38%	
22 December 2031	95%	47.50%	
21 December 2032	95%	57%	
21 December 2033	90%	66.50%	
21 December 2034	90%	76%	
21 December 2035	80%	85.50%	
22 December 2036 (End Date)	75%	95%	60%

How does the plan make money?

Potential Growth

The flowchart below describes how you can make money from this plan and how it is dependent on the performance of the Index. Any Growth achieved will only be paid when the plan ends, whether that be at the End Date or from a Kick Out.

Please note that:

- Depending on the performance of the Index, you might not make any money.
- Any Growth achieved will be paid up to 15 business days after the relevant Measurement Date or End Date.
- Any Growth achieved will be paid by bank transfer directly into your nominated bank account on receipt of your instruction.
- Any payment of Growth is subject to the ongoing financial health of Morgan Stanley.



Can the plan lose money?

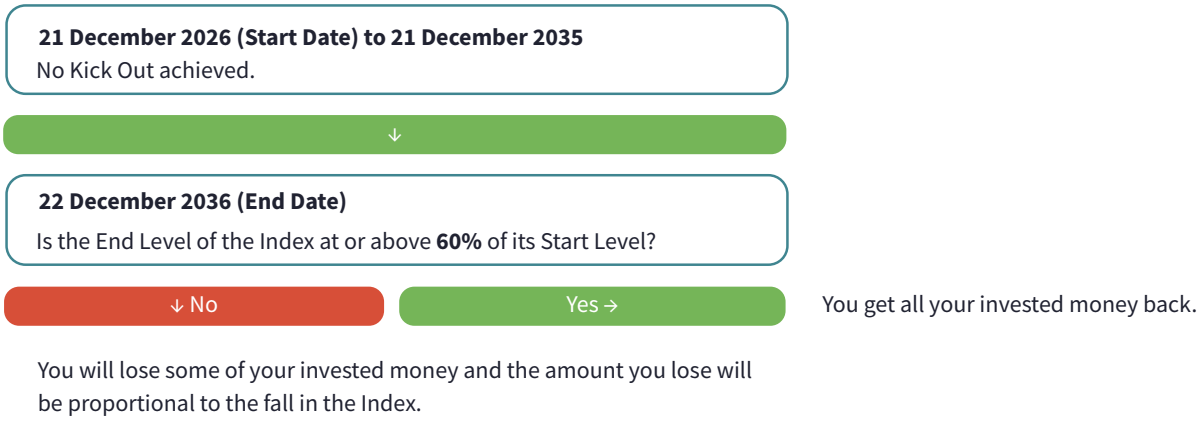
The return of invested money

You will get all your invested money back on a Kick Out; or, at the End Date if the End Level of the Index is at or above the Loss Barrier.

If the End Level of the Index is below the Loss Barrier, you will lose money proportional to the fall in the Index. The flowchart below describes the potential scenario where you lose money and how that loss is dependent on the performance of the Index.

Please note that:

- Depending on the performance of the Index, the plan might not return all the money invested
- Any return of invested money will be paid up to 15 business days after the relevant Measurement Date or End Date.
- Any return of invested money will be paid by bank transfer directly into your nominated bank account on receipt of your instruction.
- Any return of invested money is subject to the ongoing financial health of Morgan Stanley.



Return of invested money based on the performance of the Index

The table below gives examples of how much invested money would be returned based on a range of scenarios and invested amounts. The table does not give predictions of what we believe you might receive. It is only designed to illustrate the calculation.

Return of invested money based on the performance of the Index from the Start Date to the End Date

Example amount invested

Index Movement	£10,000	£25,000	£50,000
-10%	£10,000	£25,000	£50,000
-20%	£10,000	£25,000	£50,000
-30%	£10,000	£25,000	£50,000
-40%	£10,000	£25,000	£50,000
-50%	£5,000	£12,500	£25,000
-60%	£4,000	£10,000	£20,000
-70%	£3,000	£7,500	£15,000
-80%	£2,000	£5,000	£10,000
-90%	£1,000	£2,500	£5,000
-100%	£0	£0	£0

Practical examples

Examples

The illustration below describes examples that might be considered good and bad outcomes under this plan.

These do not give predictions of what we believe customers might receive and are illustrative only. They also do not take personal circumstances into consideration. What customers consider to be good and bad outcomes may differ to the examples given.

We have also assumed an example Start Level and an invested amount of £10,000 to give more context. The actual Start Level could be higher or lower, as could the amount chosen to invest.

Start Level	Investment amount
FTSE 100 EW45 Index: 900	£10,000

Good Outcome



The Index performs positively over the life of the plan. A Kick Out happens at the first opportunity and the customer gets their invested money back with Growth.

On the Measurement Date, 21 December 2029:

- The FTSE 100 EW45 Index recorded a level of 918, which is 102% of its Start Level.
- This performance meets the requirement to Kick Out:
  Kick Out Barrier (% of Start Level) – 100%
- The customer gets their £10,000 back with a Growth payment of £2,850 (28.50% of the money invested).

Neutral Outcome



The Index has mixed performance over the life of the plan. No Kick Out happens and the customer gets their invested money back only.

On the End Date, 22 December 2036:

- The plan failed to Kick Out at the earlier Measurement Dates.
- The FTSE 100 EW45 Index recorded an End Level of 540, which is 60% of its Start Level.
- This performance does not meet the requirement to Kick Out:
  Kick Out Barrier (% of Start Level) – 75%
- The customer gets their £10,000 back only.

Bad Outcome



The Index performs poorly over the life of the plan. No Kick Out happens and the customer only gets some of their invested money back.

On the End Date, 22 December 2036:

- The plan failed to Kick Out at the earlier Measurement Dates.
- The FTSE 100 EW45 Index recorded an End Level of 414, which is 46% of its Start Level.
- This performance does not meet the requirement to Kick Out:
  Kick Out Barrier (% of Start Level) – 75%
- This performance is also below the Loss Barrier, so the customer will lose money:
  Loss Barrier (% of Start Level) – 60%
- The customer gets £4,600 (46% of the money invested) back only.

What does the plan's performance depend on?

The Index: FTSE 100 EW45

There are many indices designed to convey how different stock markets are performing. How much money a customer gets from this plan depends on the performance of the FTSE 100 Equally Weighted 45 Point Decrement Index (FTSE 100 EW45 Index).

The FTSE 100 EW45 Index is a custom index, developed by FTSE Russell. It measures the performance of the same 100 largest companies on the London Stock Exchange which make up the FTSE 100 Index. However, it is different in two important ways – equal weighting of each company in the Index and a fixed 45 points dividend deduction included in the calculation of the Index level.

Please also note that:

- Your money is not invested directly into the Index, and you will not receive any dividend income.
- This investment is not in any way sponsored, endorsed, sold or promoted by the relevant Index provider.
- Neither iBC, Meteor nor the Counterparty benefit from any direct financial compensation for the use of the Index.

The FTSE 100 EW45 Index will perform differently from the FTSE 100 Index due to its equal weighting and fixed dividend. What you get from this plan, therefore, could be higher or lower than similar FTSE 100 Index structured products.

The target market for this plan is investors with a neutral or positive view of the future performance and level of the FTSE 100 EW45 Index over the medium to long term.

The chart below shows the performance of the Index for the past 9 years, which highlights the impact of the most recent economic events whilst spanning a period that has seen multiple changes in the investment environment.

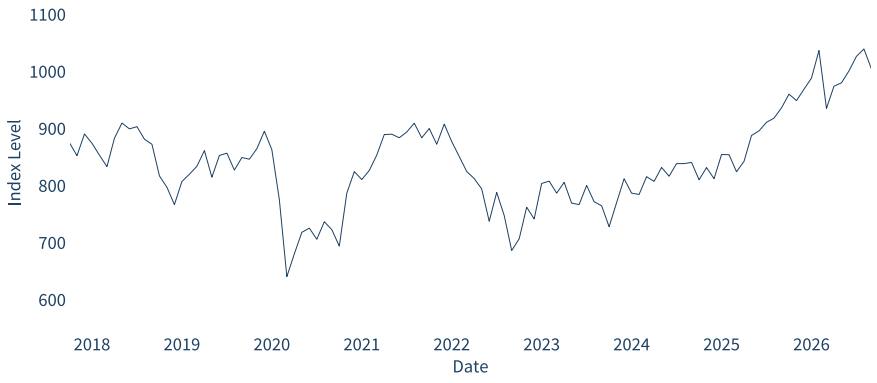
FTSE 100 EW45 Index

The FTSE 100 EW45 was launched in December 2021. Past performance shown before this date reflects hypothetical, simulated historical performance.

Chart data source:
Bloomberg, 28 October 2026

On Bloomberg:
UKEWD45 INDEX

On FT.com:
https://markets.ft.com/data/indices/tearsheet/summary?s=FTUKEWD45GBPT:FSI



100

The FTSE 100 EW45 Index is made up of the same 100 companies which make up the FTSE 100.

Daily

The daily level of the FTSE 100 EW45 Index is calculated by FTSE Russell each day.

45

The FTSE 100 EW45 Index deducts a fixed 45 points dividend per year in the calculation of its daily level.

Quarterly

The FTSE 100 EW45 Index is rebalanced every quarter, to maintain its equal weighting to each of the companies.

Past performance is not a reliable indicator of future performance. The results shown might have been achieved during conditions that are unlikely to be repeated.

What does the plan's performance depend on?

"EW" – What does "equal weight" mean?

"EW" in FTSE 100 EW45 Index stands for equal weight. Each of the 100 companies in the Index is set to a 1% weight every three months, so that each company contributes equally to the level and performance of the Index.

This differs from the FTSE 100 Index, which is market capitalisation weighted (bigger companies have bigger weights). For instance, the largest companies typically account for several percentage points of the Index, while the smallest may represent only a fraction of a percent.

Why are equal weight indices of interest for investors?



Less concentration, more diversification.
Market capitalisation weighted indices can be dominated by a few large companies. In the FTSE 100 Index, the top 10 companies currently account for almost half of the index. In the FTSE 100 EW45 Index, the top 10 companies make up 10% (10 × 1%) of the index at each rebalancing date.



More exposure to smaller companies.
Equal weight increases the exposure to smaller companies in the Index. In the FTSE 100 EW45 Index, the bottom 10 companies make up 10% (10 x 1%) of the index at each rebalancing date. Studies have found a "small companies effect", where smaller companies have tended to outperform larger companies over the long term – though they often also carry higher risk.



Different rebalancing approach.
Market capitalisation weighted indices increase the weight of companies as their share prices go up and decrease the weight as their share prices go down. Equal weight indices do the opposite. At each rebalancing date, they increase the weight of companies whose share prices have fallen and decrease the weight of companies whose share prices have risen. This aligns with elements of the "value" effect identified in some studies.



Neither equal weight nor market capitalisation weight indices are better or worse than the other. Each offers a different approach and different merits. Risk and return will be different for each and will depend on the future stock market environment, performance of the companies, and the weighting of the companies in each index.

"45" – What does the number "45" mean?

The FTSE 100 EW45 Index is a "total return" index, which means that dividends paid by the companies are included. However, a fixed dividend of 45 points per year is deducted when FTSE Russell calculate the daily level of the Index. This differs from the FTSE 100 Index, which is a "price return" index, which means that dividends are not included.

It does this because dividends go up and down and are hard to forecast. By fixing the dividend at 45 points, it can be easier for counterparty banks to design structured products that offer better terms. For example, higher potential returns or more defensive conditions (such as deeper step down Kick Out Barrier Levels, or Loss Barrier Levels), compared to similar structured products dependent on the FTSE 100 Index.

What is the impact of the 45 points deduction?

At launch on 9 December 2021, the FTSE 100 EW45 Index started at 900 points, so the 45 points equalled 5.00%. At the same time, the dividend yield of the FTSE 100 Index was 3.32%. The difference of 1.68% is the annual impact that the fixed dividend had on the level of the FTSE 100 EW45 Index compared to the FTSE 100 Index, at that time. This difference will go up or down depending on the level of the FTSE 100 EW45 Index and the dividend yield of the FTSE 100, which can increase or decrease.

If, for example, the FTSE 100 EW45 Index rises to ▲ 1125, the 45 points would be equal to 4.00%.
If it falls to ▼ 675, the 45 points would be equal to 6.67%.



When the 45 points exceeds the actual level of dividends, the deduction can reduce the performance of the FTSE 100 EW45 Index compared to the FTSE 100 Index. The impact can be significant if the level of the FTSE 100 EW45 Index moves sideways or falls far below 900, or if companies cut dividends – particularly if the adverse conditions are material, for even a short time, or persist for a long time.

Who made the plan?

The parties involved

This plan is made possible by the expertise of the four parties described below. Customers should note, however, that as an investor, their relationship is primarily with iBC and Meteor. We will use their money to buy financial contracts from the Counterparty on their behalf. The contracts are tailored to achieve the investment objectives of this plan.

iBC (Distributor)	Meteor Asset Management Limited (Plan Manager)	Meteor Investment Management Limited (Administrator)	Morgan Stanley (Counterparty)
Design, arrange, promote and distribute the plan to customers		Provides administration services for the plan	Manufactures the financial contracts that provide the plan features

About iBC Structured Products

iBC was established by a highly experienced team with a passion for structured products. We have strong views about how structured products can and should be done, and are committed to helping raise the sector bar.

We aim to support professional adviser firms by deepening their understanding of UK retail structured products, focusing on client-centric, best practice governance and diversification considerations.

iBC Structured Products Limited is an Appointed Representative of Meteor Asset Management Limited.

More information can be found at **www.ibc-sp.com**

About Meteor

Since 2006, we have created thousands of opportunities for customers to achieve their financial goals. This makes us one of the largest and longest serving structured product providers in the UK.

Meteor Asset Management Limited (MAM) will outsource the administration and safekeeping of customer assets to Meteor Investment Management Limited (MIM). Both companies are authorised and regulated by the Financial Conduct Authority.

Meteor Asset Management Limited: Financial Services Register Number - 459325.
Meteor Investment Management Limited: Financial Services Register Number - 496880.

More information can be found at **www.meteoram.com**

About Morgan Stanley

The underlying financial contracts in this plan are manufactured by an investment bank. Because they are ultimately responsible for any payment obligations such as any money made from the plan and the repayment of invested money, they are considered the Counterparty.

More specifically, the Counterparty to this plan is Morgan Stanley in its capacity as guarantor to the issuer of the financial contracts, Morgan Stanley B.V.

The financial contracts will be notes linked to the performance of preference shares issued by Sienna Finance UK Limited. This arrangement effectively loans your money to the Counterparty, entitling you to the features of this plan. More information can be found in the Base Prospectus dated 18 December 2025 and any supplements thereto.

> "Morgan Stanley is a bank holding company, provides diversified financial services on a worldwide basis. The Company operates a global securities business which serves individual and institutional investors and investment banking clients. Morgan Stanley also operates a global asset management business."
>
> Source: Bloomberg, 30 October 2026

More information can be found at **www.morganstanley.com**

Know the risks

The key risks

Whether it be shares in a company or a fixed rate deposit from your local bank, there are risks involved in any investment. For this plan, the risks most likely to have the greatest impact are the future ups and downs of financial markets **(Market Risk)** and the ongoing financial strength of the Counterparty **(Counterparty Risk)**.

The **Summary Risk Indicator** was developed by financial regulators to provide investors with a way to compare the level of risk between investment products. It is designed to indicate the amount of risk in an investment due to Market Risk or Counterparty Risk.

This plan has been given a risk rating of 5 out of 7, which is considered medium-high risk. More information can be found in the associated Key Information Document which must be read with this brochure.

Summary Risk Indicator



Market Risk

How much money a customer gets from this plan depends on the performance of the Index which can go up as well as down. Any money made may be less than what might have been made by investing directly in the Index. Potentially, customers could make no money at all. The section on “How does the plan make money?” describes this in more detail. In addition, any inflation will reduce the real value of anything paid by the plan.

If the plan reaches the End Date and the Index has performed poorly, customers could lose money. If this happens, the amount lost will be proportional to how much the Index has fallen by since the Start Date. The section on “Can the plan lose money?” describes this in more detail.

Counterparty Risk

The payment of any money owed to customers depends on the continued financial strength of the Counterparty. If the Counterparty’s ability to pay its financial obligations deteriorates significantly, customers’ money, regardless of how the plan is performing at the time, will be at risk of not being paid back in full. Customers will not be entitled to compensation from the Financial Services Compensation Scheme (FSCS) in this event.

One way to gauge the financial strength of a Counterparty is to look at credit ratings. These are the opinions of independent agencies, such as Fitch, Moody’s and Standard and Poor’s. Each rating agency uses different labels but are scaled similarly. By way of example, Standard & Poor’s highest rating is AAA and lowest rating is D. Outlooks indicate the future direction of a credit rating view.

As these are opinions only, credit ratings should not be considered a guarantee of financial strength. Ratings are also subject to change at any time depending on the Counterparty’s circumstances. The table below shows the relevant credit ratings of the Counterparty for this plan.

Credit ratings: Morgan Stanley

Agency	Rating	Outlook
Fitch	A+ (Long Term Issuer Default Rating)	Stable
Moody's	A1 (Long Term Issuer Default Rating)	Stable
S&P	A- (Long Term Local Currency Issuer Rating)	Stable

Correct as at 29 October 2026

You can find more information on credit ratings on our website and the websites of each respective agency:

Fitch: **www.fitchratings.com** | Moody’s: **www.moodys.com** | S&P: **www.standardandpoors.com**

Know the risks

Other important risks

In addition to Market and Counterparty Risk, the following are some other risks that customers should consider before investing. This list is not comprehensive, and customers should read this brochure and the Terms and Conditions fully to understand the potential risks involved.

	**Application risk**	The plan does not begin on the date on which a customer applies. It has a fixed Start Date. The performance of the Index may vary significantly between these dates. The plan could sell out or in rare cases, be cancelled before its Start Date. In these circumstances, a customer's money cannot be invested. We will notify them if this happens and ask for their instruction. The iBC website will flag when products are close to being sold out or full. When the plan ends, customers might not be able to reinvest their money in another plan or investment that has the same, or similar, level of money making potential.
	**Withdrawal risk**	If a customer wishes to withdraw from the plan before the End Date, they will only be able to get back the value of the plan when it is sold which is likely to be less than the money they originally invested, sometimes significantly so. If we also paid a financial adviser on their behalf, they will be responsible for obtaining any refund, if applicable. The value of the plan at any time will be impacted by, but not limited to, the cost of manufacture, the cost of transacting, interest rate changes, the performance of stock markets and the ongoing strength of the Counterparty. We do our best to accommodate daily trading, but the Counterparty does not commit and is under no legal obligation to do so. The Counterparty may also not be able to quote regular prices making it difficult to value the plan promptly, delaying any early withdrawal requests made.
	**Tax risk**	Before investing, customers should be aware of and review the tax implications of this plan. They may wish to consider consulting a professional tax adviser. Tax risks include changes in laws, regulations or rules under the relevant authority which may negatively impact payments to you from the plan. Any tax relief will depend on individual circumstances and could change at any time. These changes could also be backdated. Re-registration of this investment to a new holder may alter the tax implications.
	**Unforeseen circumstances**	Extraordinary events such as, but not limited to, natural disasters, the introduction of restrictive regulations, suspension of financial markets and other events outside our control could impact the plan. If such an event occurs, payments owed to customers could be adjusted, reduced or delayed. In all cases we will use due care when considering how to respond and any response will aim to be fair and proportionate. Customers should have other savings that they can access promptly to meet any emergency cash needs. The contract terms of the plan may permit the Counterparty to delay, reduce or withhold payments. This is not intended to circumvent what is legally due to customers, but it is intended to cover unforeseen events which affect the potential payments from the plan, for example, a suspension or delay in receiving prices.

How much does the plan cost?

Our charges

To make your investment journey as simple as possible, all of the money you send to us for investment, will be invested.

To cover our costs of designing, arranging, promoting, distributing and administering the plan, we earn a one-off percentage margin equal to the difference between the total money invested by customers and the price we pay for the underlying financial contracts of the plan. This margin can vary as we buy and sell contracts to meet customer demand.

As at 23 October 2026, this margin was 1.50%.

For the avoidance of doubt, this has already been factored into structuring the plan and there will be no charges to the money you intend to invest or any money you might make. We do not charge any ongoing management or maturity fees either.

Charges described in the Key Information Document

There are also cost disclosures in the associated Key Information Document. This document is produced by the Counterparty and considers both our costs and costs further up the distribution chain. Although this information is important to read carefully in full, customers should note that these charges are already embedded and have already been accounted for in the plan. Customers do not pay the percentages described in the Key Information Document on top of their intended investment amount.

Adviser charges

Customers using a professional financial adviser may request for us to pay an adviser charge directly to them via the application form.

Charges for additional administration services

The table below lists administration fees for extra services.

Withdrawal services		
Early withdrawal of plan This charge is applicable whether the proceeds are paid to the customer, held in a customer's account pending further instructions or, for ISAs, transferred to another ISA manager.	£100	On withdrawal
Other services (VAT included)		
CHAPS or International payment (including after the plan ends)	£42	On payment
Unpaid cheque	£48	On debit from our account
Copy of a recorded phone call	£48	On request and delivery
Stamp duty reserve tax or other financial transaction tax	As chargeable	
Re-registration to new owner	£48	On re-registration in our records

Before investing

Read this brochure and the associated documents fully

You should ensure that you have carefully read the relevant documentation in full. If there is anything that you do not understand, speak to a professional financial adviser.

	Brochure	Key Information Document	Terms and Conditions	Counterparty's Offering Documentation
iBC website location	Product Page	Product Page	Product Page	Document Centre

Consider your need for professional financial advice

It is crucially important that you only proceed with this plan if it is right for you. We highly recommend you seek financial advice from a professional. We cannot advise you if this plan meets your specific needs or if you fall within our target market. Please note that for some of our products we require you to take professional financial advice. Refer to the "Who is the plan designed for?" section to confirm if this plan requires you to take professional financial advice.

Consider your tax implications

It is our understanding that any money made from this plan as a direct investment by individuals or Trusts is expected to be subject to **Capital Gains Tax**. If available, using a tax wrapper such as an Individual Savings Account (ISA) or Self Invested Personal Pension (SIPP) can provide more tax-efficient ways to invest. The information in this brochure is based on what we know about UK tax legislation as at the time of writing. Tax rules are subject to change and the value of tax reliefs will depend on your individual circumstances. We do not provide tax advice and customers should consult a financial and/or tax adviser if necessary.

Check you have chosen the right plan

To cater for a range of tastes and target markets, we often have a variety of plans available at any time. When you or your financial adviser decide that it is time to invest, please ensure you choose the right plan. The below table lists some details that can help you to identify this plan.

Plan Name	Product Code	International Securities Identification Number (ISIN)	Listing
FTSE 100 EW45 Annual Mid Step Down to 75 Kick Out December 2026	MS11107	XS3526361004	Euro MTF

Before investing

Choose the right application form

We offer various avenues to investment so that customers have flexibility in how their investment is taxed. You should complete the form that matches your needs. We do not provide tax advice and customers should consult a financial and/or tax adviser if necessary. Further information about tax in the UK, ISAs and pensions is available from the UK government website at: **www.gov.uk**

The below describes the options available to you. The information on taxation in this brochure is based on our understanding of tax, current legislation, regulations and practice at the time of writing. These are likely to change in the future and changes could be backdated.

Direct, ISA & ISA Transfer	▶ If you apply directly outside of a tax wrapper as an individual, jointly, or on behalf of a child under the age of 18, any money made will be subject to tax. ▶ If you apply via an ISA, you can use your ISA allowance which allows you to invest without paying tax on any money made. For the 2026/27 tax year, the ISA allowance is £20,000. ▶ If you wish to transfer an existing ISA, your ISA manager will sell your existing investment. They may charge for this, and you could lose out on any money you might have made in your existing ISA whilst the transfer takes place. We have a deadline for receiving ISA transfer applications. If the ISA manager fails to send us the funds on time, we will not be able to proceed.
Pensions	▶ If you invest via a SIPP (Self Invested Personal Pension) or SSAS (Small Self Administered Scheme), any money you make will usually be free of tax. The trustees, subject to the terms of the scheme, can hold investments as a permitted investment within any type of pension arrangement, including a SIPP and a SSAS.
Trustees	▶ The plan is eligible for most trusts, subject to relevant articles of association permitting such an investment.
Companies & Partnerships	▶ The plan is eligible for most companies and partnerships subject to relevant articles of association permitting such an investment. The taxation of any gains made by companies, partnerships or other businesses will depend on the tax position of the organisation.

Availability

	Direct Individual, Joint	Stocks & Shares ISA	Cash ISA	ISA Transfer	Pensions	Trustees, Companies, Partnerships
Availability	✓	✓	×	✓	✓	✓
Minimum Investment	£5,000	£5,000		£5,000	£5,000	£5,000

How to invest

Step 1: Fill in an application form and send it to us

Before investing, please ensure you carefully and fully complete the appropriate application form. You can submit your completed form using one of the following methods:

- Email: Download and complete the relevant form, then send it to **adminteam@meteoram.com**
- Post: Download, print, and complete the relevant form, then send it to:
  Meteor Asset Management Limited, 24/25 The Shard, 32 London Bridge Street, London, SE1 9SG

Application forms must be completed fully as we need all the information to proceed with an investment. We will retain the information provided to set up and administer customers' investments and will do so in accordance with data protection legislation.

Step 2: Send the investment money

Any time between submitting an application form and before the deadline for the plan, you can send Meteor your investment money via electronic bank transfer. If your bank is operating Confirmation of Payee, it should confirm that you are paying **'Meteor Investment Management Limited'.** The details required are:
Meteor Investment Management Limited Client Account
HSBC Bank plc
Sort Code: 40-05-30
Account Number: 13692752
IBAN: GB21MIDL40053013692752
Reference: Your full name and/or iBC Structured Products account number (if known)

Alternatively, cheques can be made payable to 'Meteor Investment Management Limited Client Account', but we highly recommend against this option as cheques greatly increase the risk of delays and failures in processing applications. Please send cheques to: **Meteor Asset Management Limited, 24/25 The Shard, 32 London Bridge Street, London, SE1 9SG**. If you have chosen to submit a paper application form, the cheque can accompany the form in the post to us.

If you are transferring money from another provider or reinvesting maturing money from a previous product managed by Meteor, you can indicate this in the application form.

Checklist

The following can be used as a guide to the steps needed to help make the application journey as smooth as possible.

✓	Do you fit the intended target market for this plan?
✓	Do you understand how this plan works, the specific features, the risks involved, and are you able to make an informed investment decision?
✓	Have you read this brochure, the Key Information Document and the Terms and Conditions?
✓	Have you considered seeking professional financial and/or tax advice?
✓	Have you checked to see if this plan requires the use of professional financial advice before investing?
✓	Does your intended investment amount meet the minimum investment amount specified?
✓	Have the Application Deadlines been checked to ensure we receive the application form and investment money on time? This is especially important if it is an ISA transfer application as we need enough time to process these.

What happens after investing?

After you complete the application form and send funds

You will receive:

- An acknowledgement of your application, a summary of your investment and a "Notice of the Right to Cancel", which will be sent within 5 business days;
- Details of your investment, shortly after the Start Date;
- Half yearly valuation statements, as at 5 April and 5 October;
- Any other important information that arises about the investment;
- Notification when the investment looks like it might be ending.

You can also request details of your investment by contacting our customer services team via the following methods:
Email: info@meteoram.com
Phone: 020 7904 1010
Post: Meteor Asset Management Limited, 24/25 The Shard, 32 London Bridge Street, London, SE1 9SG

Once an application has been completed, you will receive a confirmation letter and an initial transaction statement from us by post. Thereafter, for the rest of the investment term, we will send all regular communications by email.

When the investment ends

We will notify you when the investment ends to confirm its maturity value and the options available to you. Often, we can provide this notification well in advance of the investment ending but, in some cases, this may not be possible until shortly before the investment matures. In such instances, the notification will be sent as soon as possible after the maturity value has been confirmed with the Counterparty.

If the application was made via a financial adviser, we will also write to them so that they can discuss options with customers.

Although we will communicate regularly, you should monitor performance throughout the life of the investment.

What happens to your money...

...before we purchase the financial contracts for the investment?	▶ Cleared funds received will be held safely in a segregated customer account at an independent, reputable bank until the financial contracts are purchased. Your money never forms part of our assets, and no interest will accrue to you whilst it is held here. ▶ Any adviser charge you have instructed us to pay will be deducted and paid to your adviser from the money you have sent to us once it has cleared.
...after we have purchased the financial contracts for the investment?	▶ The money will be used to buy the financial contracts designed to provide the features of the investment. ▶ The financial contracts will be held in the name of 'Meteor Nominees Limited' and will be held by an external custodian, which is currently BNP Paribas. You will remain the beneficial owner of these contracts purchased on your behalf.
...when the investment ends?	▶ We will receive any money owed to you from the Counterparty. This money will be held safely in a segregated customer account at an independent, reputable bank until we are instructed by you. ▶ The money will be available to you within 15 business days of the investment ending. We will not make any payment until we have received a written instruction from you. We will continue to hold your money until instructed to pay the cash value or to reinvest it.

Other questions

What if you change your mind about investing?

When we acknowledge an application, we will send you a "Notice of the Right to Cancel". You have 14 days from the day you receive this to complete and send it back to us. However, if we receive your request to cancel your investment after the financial contracts have been purchased, you will get back less than you invested. If we pay an adviser charge to a financial adviser on your behalf and you subsequently change your mind about investing, you will be responsible for obtaining any refund which may be due to you.

What if you want to withdraw from an investment before it ends?

In normal market conditions this is possible, but you will only be able to get back the value of the investment when it is sold. You will also be charged an administration fee for early withdrawal. See the section, "How much does the plan cost?", for details on this.

We do our best to accommodate daily trading with the Counterparty. This means that if a sale request is submitted before 5:30pm on a business day, the order will be processed on the next business day. In normal market conditions, payment will be made into your nominated bank account within 5 business days after the order is processed.

What happens to the investment if I die?

We will require a death certificate and any supporting documentation so that we can administer the investment in accordance with instruction by your personal representatives. We will provide a valuation as at the date of death and will outline the options available, which will include re-registering the investment to a new owner so that it can be held until it ends. Where an investment is held jointly, the investment will be the joint property of all the holders and, following proof of death of the relevant holder, all instructions must be authorised by all the remaining joint holders.

What can you do if you have a complaint?

If you wish to complain about this investment, or the service you have received, you may do so via these methods:
Post: Compliance Officer, Meteor Asset Management Limited, 24/25 The Shard, 32 London Bridge Street, London, SE1 9SG
Telephone: 020 7904 1010
Email: complaints@meteoram.com

We will keep you informed during the investigation process and will notify you of our conclusions and explain how these have been reached. If you are not satisfied with the way we have dealt with the complaint, you can complain, free of charge, to the Financial Ombudsman Service at:
Website: www.financial-ombudsman.org.uk
Telephone: 0800 023 4567
Email: complaint.info@financial-ombudsman.org.uk

Making a complaint does not prejudice your right to take legal action. Full details of our complaints procedure are available upon request. We would draw attention to the fact that the value of investments can change unpredictably, and any unfavourable performance is not, in itself, usually a valid reason for complaint.

What compensation arrangements are in place if the Counterparty or Meteor fails?

If the Counterparty fails to meet its obligations to pay to us the amount due from the financial contracts and you lose the money you invested in the plan, or any money to which you would otherwise have made, you will not, for this reason alone, be entitled to compensation from the FSCS.

Meteor Asset Management Limited and Meteor Investment Management Limited are covered by the FSCS. Therefore, you may be entitled to compensation from the FSCS if we are declared to be 'in default' and you have suffered a loss as a result of Meteor's actions or negligence. In this event, the compensation limit is currently £85,000 per person. If the level of a claim against us is greater than £85,000 you would not be covered for the excess.

We use various banks to hold customer funds. If any of these banks, now or in the future, becomes insolvent while holding your money – either before the purchase of financial contracts or while awaiting payment to you at the end of the plan or from an early withdrawal – you may be eligible to make a claim. In this event, the compensation limit is currently £120,000 per person and this applies to all deposits held with the insolvent bank and any other member of its group. You would not be covered for any excess amount over the compensation limit. Many banking groups use several brands, which means the total investments you hold within a group will count towards one compensation limit. Details of banking and savings groups can be found on the Bank of England website at **www.bankofengland.co.uk**. Any queries can be directed to the FSCS at:

Financial Services Compensation Scheme, P.O. Box 300, Mitcheldean GL17 1DY, Telephone: 0800 678 1100,
Website: www.fscs.org.uk

Contact us if you require this information delivered in an alternative format

iBC Structured Products Limited,
24/25 The Shard,
32 London Bridge Street,
London,
SE1 9SG
Tel: 020 3301 5506
Email: enquiries@ibc-sp.com
Web: www.ibc-sp.com

Meteor Asset Management Limited,
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Meteor Asset Management Limited is authorised and regulated by the Financial Conduct Authority, Financial Services Register Number 459325.

Financial Conduct Authority: 12 Endeavour Square, London, E20 1JN