CAUSEWAY SECURITIES

THREE STOCK DEFENSIVE 50 GROWTH PLAN BNP-22

OCTOBER 2026

2 YEAR GROWTH PLAN

POTENTIAL RETURNS OF 47% (23.5% P.A.)

COUNTERPARTY IS BNP PARIBAS ISSUANCE B.V.

POTENTIAL RETURNS AND REPAYMENT OF CAPITAL ARE SUBJECT TO THE CREDIT RISK OF THE ISSUER / COUNTERPARTY

CAPITAL AT RISK PRODUCT
You may lose some or all of your money.

KEY INFORMATION

1. Offer closes 16 October 2026.
2. Fixed 2 year term.
3. Potential Investment Return dependent on the performance of the Alphabet Inc, Intel Corp and Microsoft Corp.
4. Potential Investment Return of 47% (23.5% p.a.).
5. Capital is at risk if the worst performing Underlying is below 50% of the Opening Level on the Final Observation Date.

This Plan is an investment called 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. What a customer gets from a structured product is usually dependent on the performance of a stock market or stock markets, known as Underlying. This means that they can be designed to match a customer's view on what those markets will do in the future. The Plan is not capital protected. You must be prepared to lose some or all of your Initial Investment. This is a high-risk investment and only suitable for investors who understand the risks and are prepared to lose some or all of their Initial Investment.

This Brochure should be read alongside the Key Information Document (KID) prepared by BNP Paribas Issuance B.V.

The underlying investments for this Plan (the Securities) are issued by BNP Paribas Issuance B.V. and guaranteed by BNP Paribas (the Counterparty for this Plan).

The information in this Brochure has not been prepared by the issuer of the Securities or the Counterparty, or any of their respective Directors, officers, or agents. The Issuer of the Securities and the Counterparty make no representation or warranty, and accept no responsibility or liability, to any party in relation to the information provided in this Brochure.

Contents

Key Dates:

ISA Transfer Deadline: 9 October 2026

Application Deadline: 16 October 2026

Start Date: 23 October 2026

PLAN SUMMARY

Plan Type
Digital Growth Plan

Potential Investment Return
47% (23.5% per annum) paid if all the Underlyings close at or above 50% of their Opening Levels on the Final Observation Date. Otherwise, no return is paid.

Underlying
Alphabet Inc, Intel Corp and Microsoft Corp.

Investment Term
2 years.

Capital at Risk Barrier
If on the Final Observation Date, the Closing Level of the worst performing Underlying is less than 50% of its Opening Level (representing a decline of more than 50% from the Opening Level), your Initial Investment will be lost at a rate of 1% for every 1% that the Final Level of the worst performing Underlying is below its Opening Level.

Counterparty Risk
The Counterparty of the Securities is BNP Paribas.
If the Counterparty were to fail or become insolvent, you could lose some or all your investment and any return that may be due, irrespective of the performance of the Underlying.

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

ISIN Code
XS3480940926

Listing
London Stock Exchange

Application Deadline
16 October 2026

ISA Transfer Deadline
9 October 2026

Start Date
23 October 2026

Final Observation Date
23 October 2028

Maturity Date
30 October 2028

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

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

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

This Plan is offered in the UK to persons aged 18 or over. This Plan may not be offered or sold within the United States or to, or for the account or benefit of a US resident or US Persons (as defined by the Securities Act 1933).

HOW DOES THIS PLAN WORK?

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

Potential Investment Return at Maturity

The return of your Initial Investment at the Final Observation Date is based on the performance of the Underlying.

If the Closing Level of the worst Underlying is at or above 50% of their respective Opening Levels on the Final Observation Date, you will receive 100% of your Initial Investment plus the Investment Return stated in the diagram.

Otherwise, capital is at risk at Maturity if the Underlying closes below the 50% Capital at Risk Barrier in which case you will receive the Initial Investment decreased by the performance of the worst Underlying, thus resulting in a partial or total loss of your Initial Investment.

POTENTIAL INVESTMENT RETURN EXPLAINED

Below is a payoff diagram demonstrating how this Plan works:

THE RISK TO YOUR INITIAL INVESTMENT

There will be a capital loss if the Final Level of the worst performing Underlying is below the Capital at Risk Barrier on the Final Observation Date.

There are two possible scenarios on the Maturity Date:

1. If the Final Level of all the Underlyings is at or above the 50% of their respective Opening Levels, you will receive 100% of your Initial Investment plus the Investment Return.

2. If, however, the Final Level of the worst performing Underlying is below the 50% Capital at Risk Barrier your Initial Investment will be reduced by 1% for every 1% the Final Level is below the Opening Level.

The table below shows some examples of repayment of your Initial Investment and Potential Investment Return in a range of scenarios for the Plan. Examples are based on an Initial Investment of £10,000.

Final Level of the worst performing Underlying in relation to its Opening Level	Is the Final Level of the worst performing Underlying below the Capital at Risk Barrier?	Amount of your Initial Investment repaid to you	Return you will receive from your investment
+10%	No	£10,000	£4,700
0%	No	£10,000	£4,700
-5%	No	£10,000	£4,700
-20%	No	£10,000	£4,700
-50%	No	£10,000	£4,700
-51%	Yes	£4,900	£0
-75%	Yes	£2,500	£0

IMPORTANT: The table does not give predictions of what we believe an investor might receive. It is designed to illustrate how the return of the money invested in the Plan is calculated. You should be aware that you could lose all your money. Irrespective of the performance of any Underlying, your Initial Investment and the potential returns from the Plan are at risk if the Counterparty were to fail or become insolvent.

THE UNDERLYING

Your money is not invested directly into the Underlying. However, as the repayment of your Initial Investment and any Potential Investment Return you may receive is dependent on the performance of the Underlying, it is important to understand what they are and how they could affect your money.

Alphabet Inc

Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, offers online advertising and cloud-based solutions that provide enterprise customers of all sizes with infrastructure, platform services, and applications and sales of others products and services, such as fees received for subsciptions-based products, apps and in-app purchases, and devices.

Historical prices of Alphabet Inc (GOOGL UW) in USD

Source: Bloomberg, 1 September 2026

IMPORTANT: Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks associated with this Plan.

THE UNDERLYING

Intel Corp
Intel Corporation designs, manufactures, and sells computer components and related products. The Company's major products include microprocessors, chipsets, embedded processors and microcontrollers, flash memory, graphic, network and communication, systems management software, conferencing, and digital imaging products.

Historical prices of Intel Corp (INTC UW) in USD

Source: Bloomberg, 1 September 2026

IMPORTANT: Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks associated with this Plan.

THE UNDERLYING

Microsoft Corp
Microsoft Corporation operates as a software company. The Company offers applications, extra cloud storage, and advanced security solutions. Microsoft serves customers worldwide.

Historical prices of Microsoft Corp (MSFT UW) in USD

Source: Bloomberg, 1 September 2026

EXAMPLE: The table below illustrates the required level of the Indices on the corresponding Observation Dates for the Plan to produce a Potential Investment Return.

Observation Date	Alphabet Inc	Intel Corp	Microsoft Corp
Start Date	340	90	500
Final Observation Date	170	45	250

Please note the levels quoted above are for illustrative purposes only. The actual Opening Level of the Underlyings will be set on the Start Date of the Plan.

IMPORTANT: Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks associated with this Plan.

RISKS INVOLVED IN THE PLAN

Counterparty Risk
By investing in this Plan, you are taking a credit risk with the Counterparty. It is their responsibility to make the payment of any return of Investment and income payments due from the Initial Investment. However, in the event of bankruptcy or payment default by the Counterparty, you may be exposed to a partial or total loss of capital.

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

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

Early Redemption Risk
If you sell your investment early, you may get less Initial Investment back. You may not be able to sell your Plan easily or must sell at a price that will impact how much return you get back.

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

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

This is a high-risk investment. Your capital is at risk.
This Plan depends on the performance of three individual company shares - Alphabet Inc, Intel Corp and Microsoft Corp.

If any one of the three falls by more than 50% from its starting level by the end of the Plan, you will lose capital at the same rate as that fall, regardless of how the other two have performed. A single poorly performing stock can therefore cause a significant loss even if the other two hold their value.

You should only invest in this Plan if you fully understand these risks, have experience of similar investments, and are prepared to lose some or all of the money you put in. This Plan is not suitable for investors who cannot afford to lose capital or who may need access to their money before the Plan matures.

IS THIS PLAN SUITABLE FOR YOU?

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

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

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

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

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

Ability to bear losses
You understand that the return of your amount invested and any potential return on capital invested will depend on the performance of the Underlying.

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

Objective
You are looking for potential growth from your investment.

Distribution Channel
We highly recommend taking professional financial advice.

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

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

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

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

WHO IS INVOLVED WITH THE PLAN?

Plan Manager and Plan Administrator

Causeway Securities Limited ('Causeway Securities') is the Plan Manager and Plan Administrator. Causeway Securities is an independent cross-asset brokerage authorised in the UK by the FCA. We are responsible for designing and arranging the Plan, working with the Issuer and the Guarantor of the Securities (who are responsible for the investments that the Plan is based on), and promoting the Plan. We do not offer financial advice or guidance on tax issues. However, we believe it is most important to seek advice on these matters, prior to investing in this Plan. We also arrange support for the professional advisers who use the Plan with their clients.

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

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

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

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

WHO IS INVOLVED WITH THE PLAN?

Issuer of Securities
BNP Paribas Issuance B.V. is the Issuer of the Securities and the Counterparty is BNP Paribas. They have not prepared this document and therefore accept no responsibility for its contents, nor any liability for any losses in connection with the information contained herein.

Potential investors should note that in purchasing any product described in this document, you will be purchasing from Causeway Securities as principal and not as agent for BNP Paribas or any of its affiliates. You therefore will not have any contract with BNP Paribas or its affiliates. BNP Paribas and its affiliates specifically disclaim any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document.

Causeway Securities have prepared this document and accepts responsibility for its contents. For more information on the Issuer of the Securities and/or Counterparty, please visit their website **www.bnpparibas.com**.

Guarantor of the Securities Rating
Relevant credit ratings and outlooks for BNP Paribas ('Guarantor of the Securities').

The credit ratings relate to the guarantor not the Issuer of the Securities.

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

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

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

IMPORTANT: The credit rating of the Issuer of the Securities is subject to change during both the offer period and the Investment Term. Any information on credit ratings of the Counterparty provided in this Brochure is correct as at 1 September 2026. The credit ratings assigned to the Counterparty can change at any time without notice.

FEES AND CHARGES

Causeway Fees

Our costs and charges for managing, marketing and administering the Plan have been factored into the structure of the Plan and the returns the Plan is designed to pay. These charges equate to 1.90% of your Initial Investment. No charges are deducted from your Initial Investment or from any potential returns you may receive from investment in the Plan, instead they are paid to us by the Counterparty. The exact amount can be affected by various factors during the offer period.

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

Adviser Fee

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

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

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

AVAILABILITY

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

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

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

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

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

FREQUENTLY ASKED QUESTIONS (FAQ'S)

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

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

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

If you want to cancel your Application, we must receive your completed cancellation notice within 14 days from the date they were sent to you. Cancellation notices should be addressed to Causeway Securities Limited PO Box 1378, St Albans, AL1 9SX. If we receive your cancellation notice prior to the Start Date, we will cancel your Application for the Plan and you will receive a refund of your Initial Investment (in other words, your payment less any Adviser Fee that has been authorised).

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

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

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

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

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

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

FREQUENTLY ASKED QUESTIONS (FAQ'S)

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

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

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

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

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

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

If you wish to make a complaint, you can do this by calling us on 0800 208 4483 or emailing us at compliance@causeway-securities.com or write to us at Causeway Securities Ltd, PO Box 1378, St Albans, AL1 9SX. In the first instance, the complaint will be handled by our Complaints Officer, who will conduct an initial investigation and attempt to reach a fair and impartial conclusion.

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

FREQUENTLY ASKED QUESTIONS (FAQ'S)

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

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

During these periods, your money will be held in a segregated client money bank account with an authorised and regulated Bank or Building Society. In the unlikely event that we would enter administration during either the period prior to the purchase of the securities or after the maturity of the Plan, your money will be returned to you by the insolvency practitioner. Should we enter administration during the term of the Plan the insolvency practitioner would facilitate the transfer of your investment to an alternative administrator and custodian. In the event of any shortfall in the client monies or the nominee position in relation to your investment held by Causeway Securities under current regulation up to £85,000 will be covered for each investor by the Financial Services Compensation Scheme (FSCS). For more information, please refer to Clause 15 in the Plan Terms and Conditions.

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

GLOSSARY

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

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

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

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

Brochure – this document.

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

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

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

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

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

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

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

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

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

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

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

HMRC – His Majesty's Revenue and Customs.

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

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

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

ISA – Individual Savings Account.

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

Issuer of the Securities – The institution responsible for issuing a Structured Product, also known as the Counterparty.

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

GLOSSARY

Kick-Out/Kick-Out Level – the level required for the Plan to mature early (expressed as a percentage of the Opening Level).

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

Note – a debt obligation that also contains an embedded derivative component that adjusts the securities risk/return profile.

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

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

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

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

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

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

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

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

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

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

Securities – the Securities purchased will be Notes issued by the Counterparty of the Securities.

SIPP – Self-Invested Personal Pension

SSAS – Small Self-Administered Scheme.

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

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

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

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

IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

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

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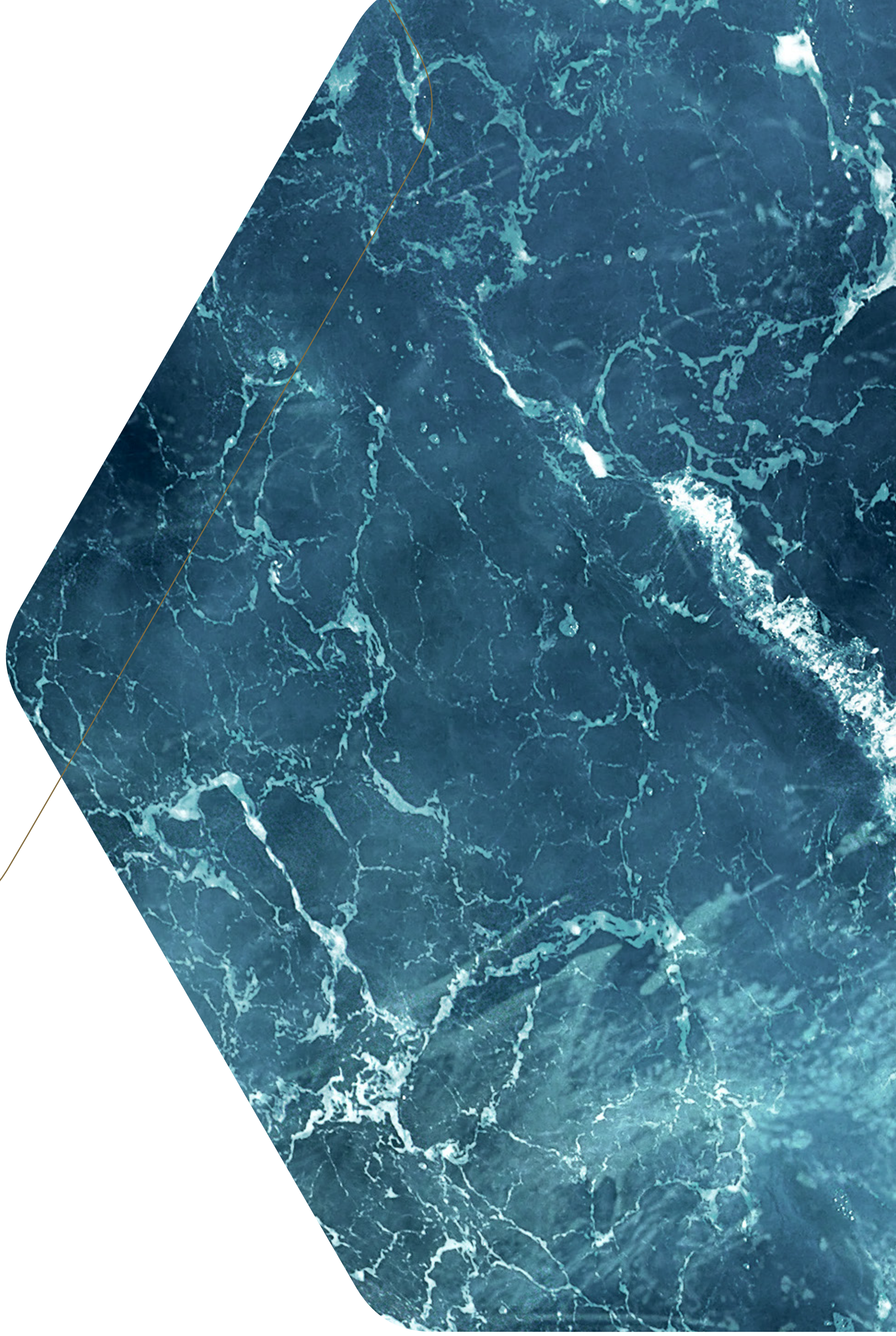

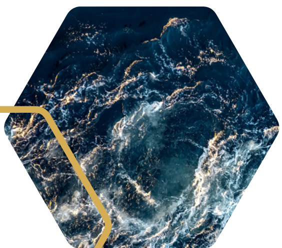

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