

Out of the Ordinary®



## Investec/Lowes 8:8 Plan 2

Potential for maturity every 6 months from the end of year 2 onwards, with a fixed payment equal to 8% per annum (not compounded).

If the Plan runs until the Final Maturity Date and the FTSE 100 finishes lower than 60% of its starting level, you will lose some or all of your initial investment.

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Limited offer ends: 10 April 2018.  
This offer is available for tax years  
2017/18 and 2018/19.



**Double ISA 2017/18 and/or 2018/19**

This Plan has been jointly developed by Investec Bank plc and Lowes Financial Management Ltd. Investec Bank plc is the Plan Manager and Product Manufacturer of this Plan.

## About Investec

This brochure has been prepared by Investec Structured Products which is a trading name of Investec Bank plc, which is part of the Investec group of companies.

Investec (comprising Investec Limited and Investec plc) is an international specialist bank and asset manager that provides a diverse range of financial products and services to a niche client base in three principal markets, the UK and Europe, South Africa and Asia/Australia as well as certain other countries. The group was established in 1974 and currently has approximately 9,900 employees.

Investec focuses on delivering distinctive profitable solutions for its clients in three core areas of activity namely, Asset Management, Wealth & Investment and Specialist Banking.

Investec sponsors the Investec Derby Festival, the England & GB Women's Hockey teams, the Investec Rugby Championship and Investec Super Rugby in New Zealand. We are also proud to support Investec Opera Holland Park and the National Gardens Scheme.

For more information on Investec speak to your financial adviser or visit [www.investecstructuredproducts.com](http://www.investecstructuredproducts.com)

## About Lowes Financial Management

Established in 1971, Lowes Financial Management Ltd are Chartered Financial Planners and Independent Financial Advisers with over two decades of experience in creating and utilising structured investment products.

### Important information

This document is not a prospectus, but an advertisement, and investors should not subscribe for any investment in the Investec/Lowes 8:8 Plan 2 except on the basis of information in the Key Information Document, the Base Prospectus dated 10 August 2017 for Zebra Capital Plans Retail Structured Products Programme of Investec Bank plc and the related Final Terms.

Copies of the Base Prospectus and any Base Prospectus Supplements can be obtained upon request from Investec Structured Products, 2 Gresham Street, London EC2V 7QP or via the website [www.investecstructuredproducts.com](http://www.investecstructuredproducts.com)

## Key events and dates

### Offer periods

2017/18 ISAs:

**5 March 2018 to 5 April 2018**

Direct investments and 2018/19 ISAs:

**5 March 2018 to 10 April 2018**

ISA transfers:

**5 March 2018 to 20 March 2018**

### Plan dates

Start Date: **18 April 2018**

Final Maturity Date: **20 April 2026**

Kick-Out Dates: **20 April 2020**

**19 October 2020**

**19 April 2021**

**18 October 2021**

**19 April 2022**

**18 October 2022**

**18 April 2023**

**18 October 2023**

**18 April 2024**

**18 October 2024**

**22 April 2025**

**20 October 2025**

### ISIN code

**XS1777501237**

## How can I contact you?

As you have a financial adviser please continue to use them as your first point of contact.

Alternatively, you can write to us at:

Investec Structured Products,  
PO Box 914, Newport NP20 9PE.

You can also contact us by telephone on 0344 892 0942. Or visit our website: [www.investecstructuredproducts.com](http://www.investecstructuredproducts.com)

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Terms in this brochure beginning with a capital letter, unless otherwise defined, have the meanings given to them in the Definitions appearing on page 20 of this brochure.

## What is the aim of the Plan?

The aim is to increase the value of your investment after 8 years, or earlier if the Plan matures early.

## Your commitment

You must be able to commit a sum of at least £3,000 for the full 8 years.

## Plan overview

The Plan is designed to repay your initial investment and deliver a return if the FTSE 100 increases over the Plan Term.

- › This Plan will mature early, returning your initial investment plus a fixed payment equal to 8% per annum if the FTSE 100 is **higher** than 92% of its starting level on any of the Kick-Out Dates.
- › The Kick-Out Dates occur every 6 months, from the end of year 2 onwards.

**However, if the Plan runs for the full 8 years and at the end of year 8, the FTSE 100 finishes lower than 60% of its starting level, your initial investment will be reduced by 1% for every 1% fall in the FTSE 100 at the end of the Plan Term.**

For further details on how we calculate your returns, please see 'How does the Plan work?' on page 5.

## What are the risks of the investment?

- › **Your initial investment is at risk.** If the Plan runs for the full 8 years and at the end of year 8, the FTSE 100 finishes lower than 60% of its starting level, your initial investment will be reduced by 1% for every 1% fall in the FTSE 100 at the end of the Plan Term.
- › If you redeem your investment before the end of the Plan Term, you may get back less than the amount you originally invested.
- › If Investec fails or becomes insolvent (i.e. goes bankrupt or similar), you could lose some or all of your money.
- › Prior to the Start Date and after the Final Maturity Date, your money will be held by Investec as banker and not as trustee under the Client Money rules. If Investec goes bankrupt or similar, you could lose some or all of your money. Please see page 10 for further details.
- › Inflation will reduce what you could buy in the future.
- › The tax treatment of the Plan could change at any time.

## How does the Plan work?

The Initial Index Level is recorded at the start of the Plan. This is the closing level of the FTSE 100 on 18 April 2018.

Initial Index Level



The closing level of the FTSE 100 on 18 April 2018

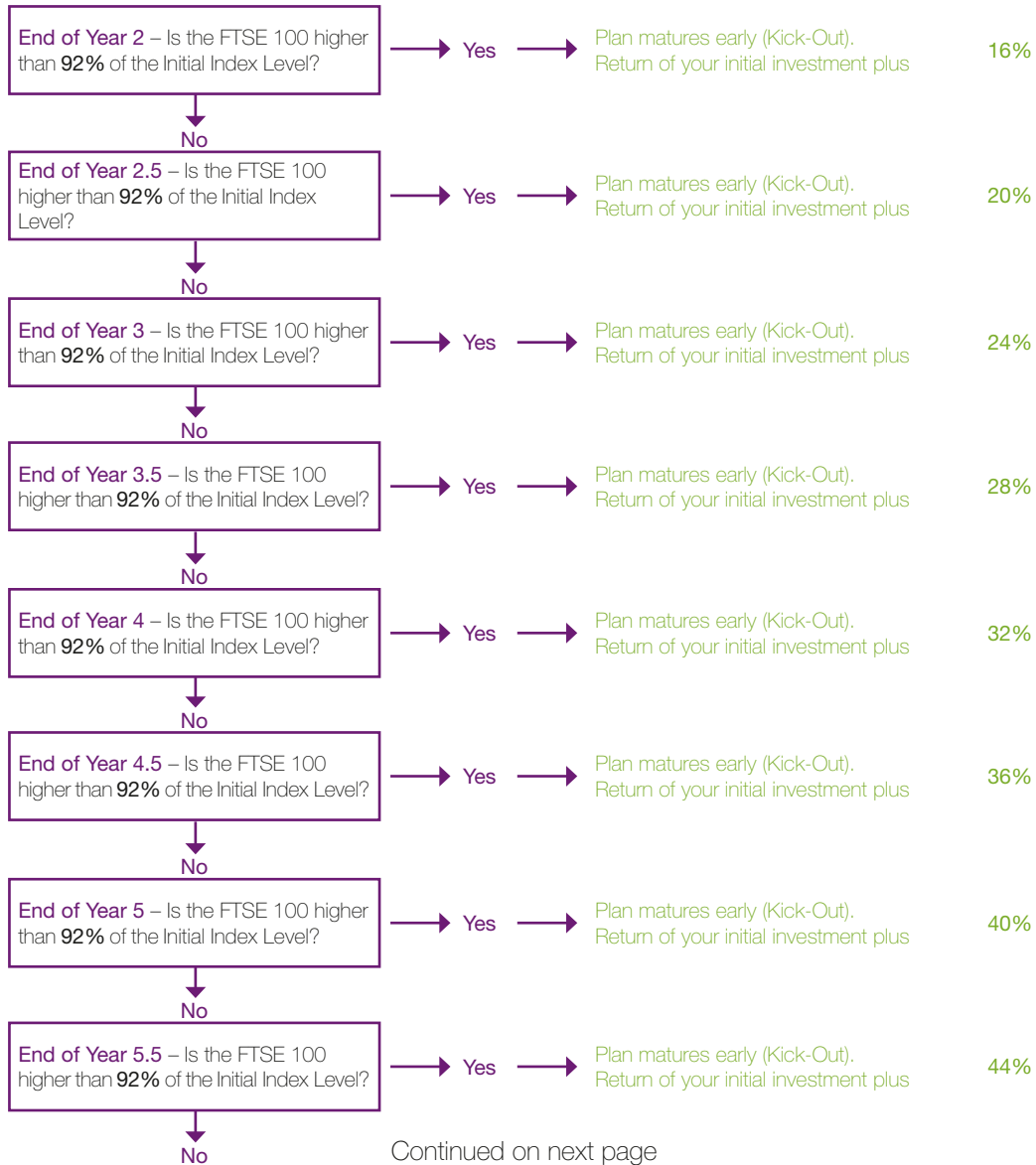
### Early Maturity (Kick-Out)

If on any of the Kick-Out Dates the FTSE 100 is higher than 92% of the Initial Index Level, the Plan will mature early (Kick-Out) and you will receive back your initial investment plus 4% for every 6 months that has elapsed since the start of the Plan (equivalent to 8% per annum (not compounded)), otherwise the Plan will continue.

The Kick-Out Dates are: 20 April 2020, 19 October 2020, 19 April 2021, 18 October 2021, 19 April 2022, 18 October 2022, 18 April 2023, 18 October 2023, 18 April 2024, 18 October 2024, 22 April 2025 and 20 October 2025.

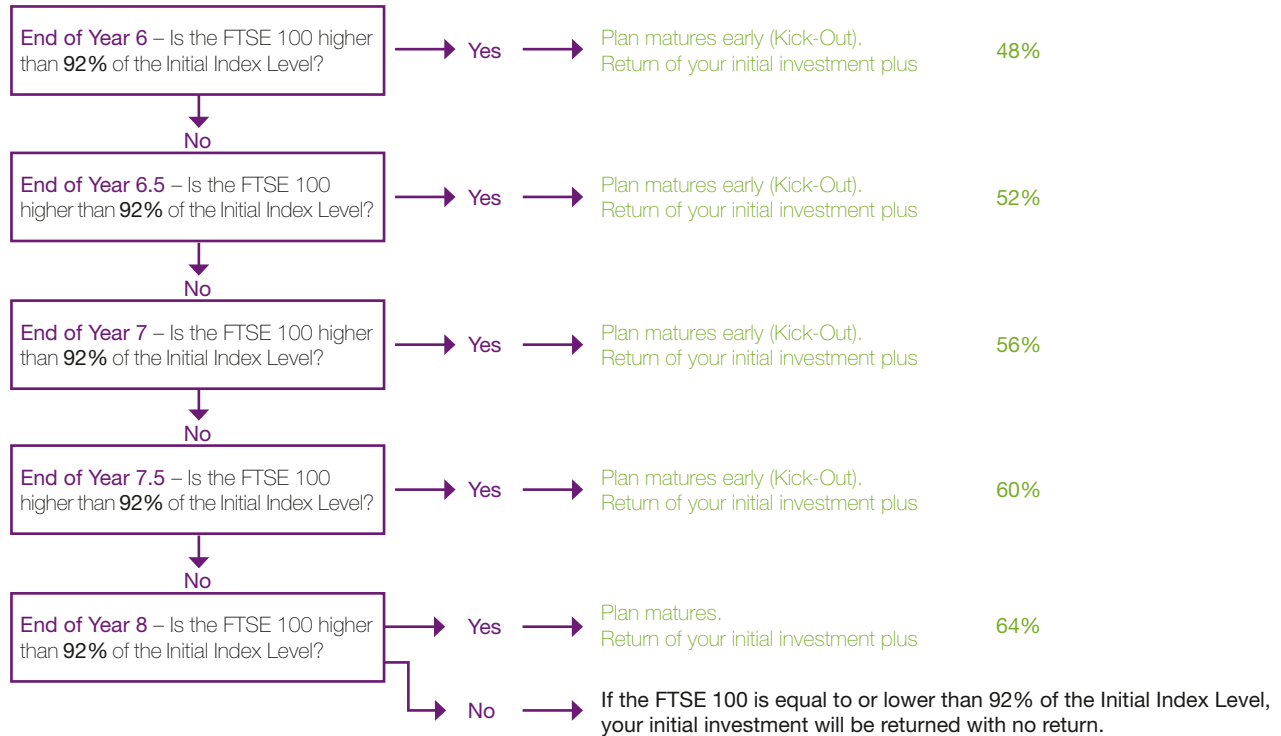
## How does the Plan work? continued

The diagram below shows potential returns:



## How does the Plan work? continued

The diagram below shows potential returns:



If the FTSE 100 is lower than 60% of the Initial Index Level, your initial investment will be returned minus 1% for every 1% fall in the FTSE 100. Please see the table on page 9 for examples.

## How does the Plan work? continued

### Maturity after 8 Years

If the Plan continues to the end of year 8, the closing level of the FTSE 100 is used to calculate the Final Index Level:



The closing level of the FTSE 100 on 20 April 2026

- › If the Final Index Level is **higher** than 92% of the Initial Index Level, you will receive back your initial investment plus 64% as demonstrated in the table on page 9.
- › If the Final Index Level is **equal to or lower than** 92% of the Initial Index Level, you will receive back your initial investment, **with no return**.

### However,

- › If the Final Index Level is **lower** than 60% of the Initial Index Level, you will receive back your initial investment minus 1% for every 1% fall in the FTSE 100 (including partial percentages). For example, if the Final Index Level has fallen by 70% from the Initial Index Level then your initial investment will be reduced by 70%.



## Examples of what you might get back at the end of the Plan Term

The table below shows examples of maturity proceeds based upon an initial investment of £10,000 and assuming the Plan runs for the full 8 years. The exact return you receive will be dependent on the amount you invest and the performance of the FTSE 100.

| FTSE 100 performance at maturity (compared to the Initial Index Level) | Maturity proceeds |
|--|-------------------|
| 75% higher   | £16,400           |
| 45% higher   | £16,400           |
| 1% higher  | £16,400           |
| No change  | £16,400           |
| 7% lower   | £16,400           |
| 8% lower   | £10,000           |
| 40% lower  | £10,000           |
| 41% lower  | £5,900            |
| 75% lower  | £2,500            |

Please note that the purpose of the table is to show the impact of certain changes in the FTSE 100. It does not show the likelihood of these changes actually happening.

Please remember that you are not investing directly in the FTSE 100, therefore, regardless of how high the FTSE 100 rises, the maximum return for this Plan will be as shown above.

## Are there any compensation arrangements in place?

**Prior to the Start Date and after the Final Maturity Date:** Your money **is eligible** for Financial Services Compensation Scheme (FSCS) protection.

The FSCS can pay compensation to depositors if a bank is unable to meet its obligations, for example if it fails or becomes insolvent.

Most depositors, including most individuals and businesses, are covered by the scheme.

In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account.

**After the Start Date:** Your investment plan **is not eligible** for Financial Services Compensation Scheme (FSCS) protection. If Investec (as issuer of the Securities) is unable to meet its obligations, for example if it fails or becomes insolvent, it is unlikely that you would be covered by the Financial Services Compensation Scheme. For more information on Securities please see 'What are you investing in?' on page 13.

For further information about the scheme please refer to the FSCS website, [www.FSCS.org.uk](http://www.FSCS.org.uk), or call 0800 678 1100.

## Is this investment right for you?

### This investment may be right for you if:

- › You are prepared to risk losing some or all of your initial investment.
- › You are looking for an investment linked to the performance of stock markets.
- › You do not need access to your money over the next 8 years.
- › You want a tax-efficient investment using your ISA allowance or via a SIPP/SSAS.
- › You have a minimum of £3,000 to invest.

### This investment may not be right for you if:

- › You are not prepared to risk losing some or all of your initial investment.
- › You want a regular income and dividends.
- › You may need immediate access to your money before maturity.
- › You cannot commit to the full 8 year Plan Term.
- › You want a guaranteed return on your investment.
- › You want to add to your investment on a regular basis.
- › You do not want to invest in a UK onshore asset that is subject to UK tax rules.

This Plan has been designed for investors who are looking to potentially achieve a high level of growth over an 8 year period, but can accommodate receiving their money back before the end of the term.

Investors will have a medium appetite for risk and are prepared to risk their capital in order to potentially achieve higher returns.

Investors will understand that the potential returns of this Plan are linked to the performance of the FTSE 100.

## How to invest

Applications for the Plan must be submitted via a financial adviser and received by 5pm on:

5 April 2018 for 2017/18 ISA investments.

20 March 2018 for ISA transfers (funds transferred from another ISA provider must be received by 10 April 2018).

10 April 2018 for all other investments including 2018/19 ISA investments.

Cheques should be made payable to 'Investec Bank plc'. Bankers drafts or Building Society cheques must be made payable to 'Investec Bank plc reference (your name)'. Please note that we will not accept post dated cheques.

All investments are subject to our Plan minimum of £3,000 and maximum of £1,000,000.

## Ways to invest

- › Direct investment (not via an ISA)
- › Stocks and shares ISA for 2017/18 and/or 2018/19
- › ISA transfer
- › SIPP/SSAS pension arrangements
- › Trustee, corporate, charity and nominee investments
- › Joint holder
- › Gift for another
- › On behalf of a child

## Using your ISA allowance

The timing of your investment allows you to use your ISA allowance for two tax years, 2017/18 and/or 2018/19, if you have not already used all or part of your ISA allowance for the tax year.

For the tax year 2017/18, which runs from 6 April 2017 until 5 April 2018, you have a total ISA allowance of £20,000 to invest.

For the tax year 2018/19, which runs from 6 April 2018 until 5 April 2019, you have a total ISA allowance of £20,000 to invest.

Only one cash ISA and one stocks and shares ISA can be subscribed to in each tax year, as long as the combined amount does not exceed the ISA allowance for that tax year. Other ISAs are available and do count towards your overall ISA limit for a tax year, please see the ISA section in 'Your questions answered'.

## Your questions answered

### Plan information

#### Q: What are you investing in?

A: You are investing in an 8 year securities-based Plan. Your money will be used to buy Securities issued by Investec. Securities are a type of debt issued by a bank. In effect you are lending money to the bank (Investec) for the duration of the Plan. The Securities are designed to generate the Plan returns linked to the FTSE 100 and Investec is legally obliged to pay to you the Plan returns.

Investec is the Plan Manager.

#### Q: What is the FTSE 100 Index?

A: The FTSE 100 Index is a widely used benchmark for the UK stock market. The Index measures the performance of the shares of the 100 largest companies traded on the London Stock Exchange.

The FTSE 100 is an international index which includes HSBC, Vodafone, Royal Dutch Shell and GlaxoSmithKline. The companies that comprise the FTSE 100 derive more than two thirds of their revenues from outside the UK and therefore provide exposure to the world economy as well as the UK.

#### Q: What happens to my money if Investec fails or becomes insolvent?

A: If Investec fails or becomes insolvent (i.e. goes bankrupt or similar), you could lose some or all of your money. There is no Collateral to protect against loss of your investment. Additionally, Investec is an entity to which certain UK and European regulatory regimes apply. If Investec is subject to the exercise of certain powers under such regimes (for instance, is the subject of government intervention) you could lose some or all of your money.

### Administrative information

#### Q: Where will my money be held before the Start Date?

A: Prior to the Start Date your money will be held by us as banker and not as trustee under the Client Money rules. This means that your money will be held by us, collectively with the funds of other investors. If you have agreed for a fee to be deducted from the amount invested and paid to your financial adviser, this will also be held by us as banker until the date it is paid. If Investec fails to meet its obligations, the Client Money distribution rules will not apply and so you will not be entitled to share in any distribution under the Client Money distribution rules. You may lose all or part of your initial Investment. This arrangement will not impact on your rights to seek compensation from the FSCS in the event of Investec's insolvency. Further details of the FSCS and eligibility criteria are available at [www.fscs.org.uk](http://www.fscs.org.uk)

#### Q: What happens if I change my mind?

A: Shortly after we receive your investment, we will send you a cancellation notice which provides you with a 14 day period in which you can change your mind. If you decide to cancel your Plan, provided we receive your cancellation notice within the 14 day cancellation period, we will return your initial investment without interest less any fee paid to your financial adviser. You will need to discuss reclaiming any fee with your financial adviser. If you wish to terminate your investment in the Plan after the 14 day cancellation period, we will pay you the current market value of the Plan, which may be less than the amount you

originally invested. The redemption value received can vary and may be less than the original investment amount especially in stressed market conditions. The value returned is affected by the level of the underlying index, market volatility, interest rates and liquidity among other market variables.

If we receive your cancellation notice after the Start Date we will pay you the current market value of the Plan which may be less than the amount you originally invested. The redemption value received can vary and may be less than the original investment amount especially in stressed market conditions. The value returned will be affected by the level of the underlying index, market volatility, interest rates and liquidity among other market variables.

If you are transferring an existing ISA to us, the cancellation notice will be sent to you shortly after we receive the proceeds from your previous ISA manager.

If you decide to cancel then you can choose to transfer your ISA back to the original manager, a new manager, or have the proceeds returned to you as a cheque. In the latter event, you will lose any favourable tax treatment associated with the ISA.

Please be aware that in the event you choose to cancel your ISA transfer instructions, you will lose your ISA entitlement unless your previous ISA Manager has confirmed this can be returned and re-instated by them.

If you wish to exercise your right to cancel simply complete and return the cancellation notice or write to us at the address given under 'How can I contact you?' on page 3.

**Q: What will happen if I invest before the closing date?**

A: No interest will be paid if we receive your cheque and Application Form before the closing date.

**Q: What happens if I cash in my investment early?**

A: The Plan is designed to be held for the full term. Whilst a secondary market (i.e. the capability to cash in your investment early) exists in normal market conditions, it is not guaranteed. The ability to cash in your investment early should not be relied upon when choosing to invest in the Plan. If you do cash in your investment early, we cannot guarantee what its value will be at that point and it may be less than you originally invested. We will pay you the value of your investment in accordance with the prevailing market rate at that time, less any associated selling costs and transfer taxes, including stamp duty or stamp duty reserve tax to the extent applicable. We would need to receive an instruction from you in writing.

Further information on procedures for cashing in your investment early is provided in the Terms and Conditions.

**Q: Are partial withdrawals allowed?**

A: The Plan is designed to be held until maturity however, partial withdrawals or partial ISA transfers are permitted subject to a minimum of £3,000 remaining invested in the Plan. Any returns at maturity will be based on the amount remaining in the Plan.

**Q: Can I get a copy of the Base Prospectus?**

A: Yes, a copy of the approved Base Prospectus dated 10 August 2017, supplements to the Base Prospectus and Final Terms in relation to the Securities can be obtained from [www.investecstructuredproducts.com](http://www.investecstructuredproducts.com) or upon request from Investec Structured Products, 2 Gresham Street, London EC2V 7QP.

**Q: What happens if I die during the Plan Term?**

A: **Single applicants:** In the event of your death, your estate can choose to cash in the Plan or transfer ownership to a beneficiary.

If the Plan is cashed in, we will pay the market value at date of receipt of all required documentation.

If your estate chooses to transfer ownership to a beneficiary, the Plan will continue until maturity. As any ISA tax status will be lost, the tax treatment of returns may change.

In all cases the Plan will be administered in accordance with the instructions from your personal representatives and/or as part of probate/administration.

**Joint applicants:** For Plans invested in the name of husband and wife, the Plan will transfer automatically to the name of the surviving partner. For other joint applications, the Plan will be administered in accordance with the instructions of your personal representatives, and/or as part of probate/administration.

**Plan maturity****Q: What happens at maturity?**

A: You will have the option to cash in your Plan, or transfer it to an alternative investment, or to reinvest the proceeds into other products which may be available at that time from Investec Bank plc. We will contact you shortly before the Plan matures.

Until we receive your instructions we will hold the relevant maturity proceeds on deposit and no interest will be paid. Please note that such monies will be held by us as banker and not as trustee. If we have

received your written instructions you will receive financial settlement within 10 working days of the Plan maturing. If we have not received your written instructions at 6 months, we will return your money by cheque to the last address provided to us.

**Q: What happens to the ISA status of my investment in the event of early maturity?**

A: If you wish to maintain the ISA status of your investment, you could either transfer it to another ISA product offered by Investec Bank plc or you could transfer your investment to another ISA manager. If you do not wish to maintain the ISA status of your investment, you could invest in any other product offered by Investec Bank plc or cash in your investment.

In the event that we have not received your written instructions 6 months after maturity we will return your money by cheque to the last address provided to us, at which point the ISA status of your investment will be lost.

**Investec****Q: Who is the Plan Manager?**

A: The Plan Manager is Investec Bank plc (Registered No. 00489604 England), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Investec Bank plc is registered under Financial Services Register reference 172330.

## Credit ratings

### Q: What is Investec Bank plc's credit rating?

A: Investec Bank plc has a credit rating of A2 (positive outlook) as rated by Moody's. Investec Bank plc has a credit rating of BBB+ (stable outlook) as rated by Fitch.

For more information on Investec Bank plc please visit: [www.investec.com](http://www.investec.com)

### Q: What is the relevance of credit ratings?

A: Credit ratings are assigned by companies known as rating agencies and are reviewed regularly. They can go up or down at any point in response to changes in the financial position of the institution in question. Credit ratings are only one way to assess the likelihood that an institution will be able to pay back any monies owed. Institutions with better credit ratings should go bankrupt less frequently than institutions with worse credit ratings, although this has not necessarily been the case over the last few years. Ultimately, however remote the likelihood of bankruptcy might be, the risk will always exist. To reduce this risk, we suggest that structured products are used as part of a broader portfolio and that investors diversify their structured product investments across a range of issuers.

## Charges and fees

### Q: What are the charges?

A: **Charges for advice:** You may incur fees for the financial advice you receive.

You can choose to pay these direct to your financial adviser, or we can deduct the fee from the amount you invest. Any agreed fee will be paid to your financial adviser 11 working days after we process your application. Please discuss with your financial adviser for more details.

**Other costs and charges:** As Plan Manager and issuer of the Securities, we incur costs and charges for issuing, administering and marketing the Plan. In addition, we also factor in our Plan Manager's fee. These overall Service costs total 0.45% (£4.50). The overall financial instruments cost is 0% (£0). This information is based on an illustrative nominal amount of £1,000 invested. All of these costs and fees have been taken into account when setting the return for the Plan.

For clarity no charges are taken away from your initial investment or your potential maturity payment and the potential return stated in this brochure will be made on your total initial investment. There are no annual management charges, so any returns are based upon the full amount you invest into the Plan.

## Tax

### Q: How are returns taxed (UK tax resident individuals)?

A: Maturity returns will be paid gross.

**Direct investments:** Any gain made at maturity is expected to be liable to Capital Gains Tax (CGT).

However, there is an annual CGT exemption (£11,300 for the 2017/18 tax year and £11,700 for the 2018/19 tax year), which can be utilised to reduce or eliminate the tax payable, depending on your individual circumstances.



**ISA investments:** Maturity returns from ISAs are not subject to tax, and are therefore paid gross.

If at maturity you sustain a capital loss within an ISA, you cannot offset this for tax purposes against other gains.

**Q: How are returns taxed (non-UK tax resident investors)?**

A: Maturity returns will be paid gross.

The tax treatment thereafter will depend on your personal circumstances and the tax legislation in your jurisdiction. This investment is a UK onshore asset that is subject to UK tax rules. Assets bought onshore will be subject to UK tax legislation.

You should seek specialist tax advice before making any investment into this Plan.

**Q: How are returns taxed (SIPP/SSAS, corporates and registered charities)?**

A: Maturity returns will be paid gross.

Please seek your own advice as to how you should treat them for tax purposes.

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The above tax information is intended to be general in nature and your own position may vary based on your particular circumstances. Tax rules and your benefit from them may change at any time. You should seek advice from your financial or tax adviser if you are unsure of the tax treatment of the product for your purposes, before you invest.

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## ISAs

**Q: How much can I invest in an ISA?**

A: You can invest in this Plan using your ISA allowance for 2017/18 and/or 2018/19. The overall ISA limit for 2017/18 is £20,000 and the overall ISA limit for 2018/19 is also £20,000.

As long as you have not already used all or part of your cash ISA (this includes Help to Buy ISAs), stocks and shares ISA, innovative finance ISA and Lifetime ISA allowances for the 2017/18 tax year, you can invest up to £20,000.

If you have already invested part of your ISA allowance for the 2017/18 tax year, you can top up and invest the difference between the amount invested already and the £20,000 total ISA allowance for the 2017/18 tax year.

Please note that a Help to Buy ISA is a cash ISA and you can only add new money into one cash ISA in a tax year.

Only one cash ISA (including Help to Buy ISA), one stocks and shares ISA, one innovative finance ISA and one Lifetime ISA can be subscribed to in each tax year, as long as the combined amount does not exceed the ISA allowance for that year.

To make an ISA investment into one of our Plans, you need to be over 18 and a UK resident for tax purposes. An ISA investment can only be held in your name.

### Q: Can I transfer any existing ISAs into this Plan?

A: If you have other ISA investments you can transfer them into this Plan and this will ensure that the ISA tax status of your investment will continue.

You can transfer as many existing ISAs as you like, without affecting your annual ISA allowance. You can transfer your full current year subscriptions. If you are transferring your current tax year's cash ISA this will now be regarded as a stocks and shares ISA for this tax year. Therefore, you will still be able to subscribe to a cash ISA in the current year, provided you have not exceeded the overall ISA limit of £20,000 for 2017/18.

If you wish to transfer, you should check with your existing ISA manager that this is permitted. They may impose a charge for transferring. You should also be aware of the potential for the loss of income or growth whilst the transfer is pending.

When we receive the transfer funds, we will set up an individual Plan for each existing ISA that you transfer to us.

### Q: Can I use my Additional Permitted Subscription (APS) with this Plan?

A: Unfortunately, we cannot accept APS requests into our Plans. However, we are able to administer requests from ISA Managers who offer APS into their products. For further details on APS please visit [www.hmrc.gov.uk](http://www.hmrc.gov.uk)

### Q: What happens if my ISA transfer funds are received after the transfer funds deadline of 10 April 2018?

A: Regrettably, we are unable to accept transfer funds received after the deadline, therefore they will be returned to your original ISA Manager for re-investment.

## Financial advisers

### Q: How much will any advice cost?

A: You may need to pay your financial adviser a fee for advising on and or arranging the sale of this Plan. Your financial adviser will discuss and agree this fee with you before you invest.

### Q: What support do you provide to financial advisers?

A: We provide financial advisers with additional benefits which are designed to enhance the quality of their service to you. These benefits may include some or all of the following: training, seminars and marketing materials.

Further details of any benefits received from us are available on request from your financial adviser.

## Investor information

### Q: To whom is this investment available?

A: This investment is available to:

- (a) **UK tax resident individuals:** To invest in the Plan on your behalf or on behalf of another person you must be aged 18 or over. You must be resident in the UK for tax purposes.
- (b) **Non-UK tax resident investors in Jersey, Guernsey or the Isle of Man and corporates:** To invest in the Plan you must be aged 18 or over and resident in **Jersey, Guernsey or the Isle of Man**. For individual investors in **Jersey, Guernsey or the Isle of Man**, we will also need your tax identification number, country or place of birth and a copy of your passport or identification issued by the state. A certificate of incorporation will be required for corporate investors. Non-UK tax resident investors in **Jersey, Guernsey or the Isle of Man** cannot invest in an ISA.

This product is not available to persons in the U.S. or to a U.S. Person.

(c) **UK corporates, charities and trustees.**

**Q: What is my customer category?**

A: We will treat you as a Retail Client for the purposes of the FCA Rules. This means you will receive the highest level of regulatory protection available for complaints and compensation and receive information in a straightforward way. You may request to be treated as a Professional Client or Eligible Counterparty, however, if you do so you will lose the protections afforded to Retail Clients under the FCA Rules.

**Q: How will you keep me informed?**

A: We will send you a written acknowledgement by the end of the next working day following receipt of your completed Application Form. After the start of the investment, following the purchase of Securities for your investment, we will send you an opening statement showing your holdings in your investment. Thereafter, we will send you a statement annually.

**Q: How can I contact you?**

A: As you have a financial adviser please continue to use them as your first point of contact.

Alternatively, you can write to us at:  
Investec Structured Products,  
PO Box 914, Newport NP20 9PE.

You can also contact us by telephone on  
0344 892 0942.

**Q: How do I complain?**

A: Any complaint about the sale of this Plan should be made to your financial adviser. A complaint about any other aspect of this Plan should be made to Investec Structured Products, PO Box 914, Newport NP20 9PE. (Telephone no. 0344 892 0942).

If your complaint is not dealt with to your satisfaction you can complain to the Investment Division, The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Making a complaint will not prejudice your right to take legal proceedings.

**Q: What should I do if I have more questions?**

A: It is essential that you only invest in the Plan if you fully understand the benefits and associated risks. Where you have unanswered questions you should seek advice from a financial adviser or tax adviser in your jurisdiction.

The information in this brochure does not constitute tax, legal or investment advice from Investec. You should think carefully about the features and risks of this Plan and whether it suits your personal circumstances and attitude to risk before deciding whether to invest. You should seek advice from a financial adviser in your jurisdiction before deciding to invest. Investec does not offer advice or make any investment recommendations regarding this Plan.

For unbiased general information about this type of product, please refer to the Money Advice Service website, which was set up by the government, at [www.moneyadvice.service.org.uk](http://www.moneyadvice.service.org.uk)

## Terms and Conditions

### Definitions

'Application Form' means the Investec/Lowes 8:8 Plan 2 application for an ISA and/or a Direct investment.

'Banking Day' means a day on which commercial banks in London are open for general business (including dealings in foreign exchange and foreign currency deposits).

'Base Prospectus' means the Zebra Capital Plans Retail Structured Products Programme dated 10 August 2017 and any supplements to it.

'Business Day' means any day on which the Exchange and each Related Exchange is open for trading for its regular trading sessions.

'Calculation Agent' means Investec Bank plc acting as calculation agent.

'Client Money' means the provisions of the FCA's Client Assets Sourcebook relating to client money.

'Direct Account' means any part of the Investec/Lowes 8:8 Plan 2, which is not an ISA.

'Exchange' means The London Stock Exchange (LSE).

'FCA' means the Financial Conduct Authority. [www.fca.org.uk](http://www.fca.org.uk)

'FCA Handbook' means the FCA Handbook of Rules and Guidance as amended from time to time.

'FCA Rules' means the Rules included within the FCA Handbook issued by the FCA.

'Final Index Level' means the closing level of the FTSE 100 on the Final Maturity Date.

'Final Maturity Date' means 20 April 2026.

'Fitch' means Fitch Ratings.

'FSCS' means the Financial Services Compensation Scheme.

'FTSE 100' means the FTSE 100 Index. This product is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited.

'HMRC' means Her Majesty's Revenue & Customs.

'Independent Custodian' means Deutsche Bank AG, London Branch.

'Index(es)' means the FTSE 100 Index. This product is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited

'Index Sponsor' means FTSE International Limited, a UK incorporated company which calculates the FTSE 100 and which is jointly owned by the London Stock Exchange and the Financial Times.

'Initial Index Level' means the closing level of the FTSE 100 on the Start Date.

'Investec' means Investec Bank plc.

'ISA' is a scheme of investment managed in accordance with the ISA Regulations by the ISA Manager under terms agreed between the ISA Manager and the investor (ISA terms and conditions). An ISA is restricted to UK tax resident individuals only.

'ISA Manager' means Investec Bank plc.

'ISA Regulations' means The Individual Savings Account Regulations 1998, as amended or replaced from time to time.

'ISDA' means the International Swaps and Derivatives Association Inc. and details of auctions held by ISDA can be found at [www.isda.org](http://www.isda.org)

'Issuer' means any issuer of Securities. The Issuer is Investec Bank plc, a company incorporated and resident in the United Kingdom.

'Key Information Document' means the Key Information Document which aims to provide clear and comparable information about a product in a stand-alone, standardised document.

'Kick-Out Dates' means 20 April 2020, 19 October 2020, 19 April 2021, 18 October 2021, 19 April 2022, 18 October 2022, 18 April 2023, 18 October 2023, 18 April 2024, 18 October 2024, 22 April 2025 and 20 October 2025.

'Moody's' means Moody's Investors Service Limited.

'Plan' means the Investec/Lowes 8:8 Plan 2, comprising the Securities subscribed for through your ISA and/or your Direct Account, as specified in your Application Form(s) and in the Key Information Document.

'Plan Manager' means Investec Bank plc which is authorised by the PRA and regulated by the FCA and the PRA and bound by its rules.

'Plan Objective' means the objective of securing the return described in the brochure and in the Key Information Document to which these Terms and Conditions are attached.

'Plan Term' means the period from 18 April 2018 to 20 April 2026, both days inclusive.

'PRA' means the Prudential Regulation Authority.  
www.bankofengland.co.uk/pr

'PRA Handbook' means the PRA Handbook of Rules and Guidance as amended from time to time.

'PRA Rules' means the Rules included within the PRA handbook issued by the PRA.

'Related Exchange' means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the FTSE 100, including any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the FTSE 100 has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the FTSE 100 on such temporary substitute exchange or quotation system as on the original Related Exchange).

'Securities' means the excluded indexed securities issued by Investec Bank plc, which the Plan Manager purchases and holds on your behalf under the Plan, the redemption amount of which will reflect the percentage change (if any) over the Securities redemption period in the value of chargeable assets of a particular description.

'Service' means service costs for the issue, administration, marketing and management of the Plan.

'Start Date' means 18 April 2018.

'U.S. Person' means a U.S. Person as defined in regulation S under the U.S. Securities Act of 1933, as amended, or as defined in the U.S. Internal Revenue Code of 1986, as amended.

'Value' means the fair market value of the Securities (expressed as a percentage of the par value) including, but not limited to FTSE 100 movements, volatility, interest rates and time to maturity.

**The Plan Manager provides the Investec/Lowes 8:8 Plan 2 to you on the following Terms and Conditions (of which the Application Form is a part):**

## 1. Application

- 1.1 On the receipt of a duly completed Application Form and cheque (or banker's draft, telegraphic transfer or any other means acceptable to the Plan Manager) the Plan Manager may accept your application subject to these Terms and Conditions. The Plan Manager reserves the right to reject an application for any reason.
- 1.2 For the purposes of investment, investors in Jersey, Guernsey and the Isle of Man can subscribe to this Plan.

## 2. Cancellation Rights

- 2.1 The Plan Manager will give you the right to cancel your Plan within 14 days of the Plan Manager's acceptance of your Application Form in accordance with the requirements of the FCA Handbook. You will be informed of your right to cancel in the information that the Plan Manager sends you on receipt of your application. Alternatively you can write to the Plan Manager at Investec Structured Products, PO Box 914, Newport NP20 9PE. If you do so, please provide your name and address and the Plan number with clear instructions to cancel your investment. If the Plan Manager receives your cancellation notice within the 14 day cancellation period, your initial investment will be returned to you without interest and less any fee paid or due to your financial adviser. If the Plan Manager receives your cancellation notice after the 14 day cancellation period, it will return to you, without any interest, cash subscriptions that may be subject to a market value adjustment. The ability to cash in your investment early should not be relied upon when choosing to invest in the Plan. If you do cash in your investment early, we cannot guarantee what its value will be at that point and it may be less than you originally invested. The redemption value received can vary and may be less than the original investment amount especially in stressed market conditions. The value returned is affected by the level of the underlying index, market volatility, interest rates and liquidity among other market variables. Where you do not exercise your cancellation rights, the Plan will continue in line with the Terms and Conditions.

Please be aware that in the event you choose to cancel your ISA transfer instructions, you will lose your ISA entitlement unless your previous ISA Manager has confirmed this can be returned and re-instated by them.

- 2.2 If you cancel your Plan, you will need to discuss reclaiming any related fees with your financial adviser. The Plan Manager is not responsible for rebating any such fee.

### 3. Direct Accounts

- 3.1 For Direct Account investments, when Investec Bank plc receives your investment, prior to the Start Date we will hold such monies as banker and not as trustee under the Client Money rules. This means that your money will be held by us, collectively with the funds of other investors. If you have agreed for a fee to be deducted from the amount invested and paid to your financial adviser, this will also be held by us as banker until the date it is paid. If Investec fails to meet its obligations, the Client Money distribution rules will not apply and so you will not be entitled to share in any distribution under the Client Money distribution rules. You may lose all or part of your initial Investment. In the event of Investec's insolvency your money will not be protected and you must rely on your right of recourse to the FSCS. This arrangement will not impact on your rights to seek compensation from the FSCS in the event of Investec's insolvency. Further details of the FSCS and eligibility criteria are available at [www.fscs.org.uk](http://www.fscs.org.uk)
- 3.2 Interest will not be paid on monies held within client accounts. For the avoidance of any doubt no interest is payable on any money held before the Start Date, after the Final Maturity Date or following any early withdrawal from the Plan.
- 3.3 Where investments are held through the Direct Account you may be subject, depending on your personal circumstances, to UK tax on any capital gain arising on disposal. These statements are based on current legislation, regulations and practice, all of which may change.

### 4. ISA Accounts

- 4.1 You must subscribe to your ISA with your own cash or by transfer of cash from an existing ISA. Transfers of cash from existing ISAs will normally be arranged with the existing ISA managers. Once the cash from the existing ISA has been

transferred, your ISA will be subject to these Terms and Conditions. In respect of an ISA transfer, a cancellation notice will be sent to you after the funds are received from your previous ISA manager. If, following an ISA transfer you cancel your ISA, you may lose the favourable tax treatment applicable.

Please be aware that in the event you choose to cancel your ISA transfer instructions, you will lose your ISA entitlement unless your previous ISA Manager has confirmed this can be returned and re-instated by them.

- 4.2 'ISAs' can be either cash (which includes Help to Buy ISAs), stocks and shares, innovative finance or Lifetime ISAs. If you are subscribing for a stocks and shares ISA you must not have subscribed and may not subscribe to another stocks and shares ISA in the same tax year. Please note that the Plan Manager only offers the stocks and shares component in this investment.
- 4.3 You will immediately inform the Plan Manager in writing if you cease to be a qualifying individual for the purposes of the ISA Regulations. The Plan Manager will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, an ISA has, or will, become void.
- 4.4 The Plan Manager shall not accept any further amounts into an ISA if the ISA Regulations no longer give you the right to invest in that ISA.
- 4.5 For ISA investments, when Investec Bank plc receives your investment, it will be held by us as banker and not as trustee in an ISA designated account. This means that your money will be held by us, collectively with the funds of other investors. If you have agreed for a fee to be deducted from the amount invested and paid to your financial adviser, this will also be held by us as banker until the date it is paid. If Investec fails to meet its obligations, the Client Money distribution rules will not apply and so you will not be entitled to share in any distribution under the Client Money distribution rules. You may lose all or part of your initial Investment. In the event of Investec's insolvency your money will not be protected and you must rely on your right of recourse to the FSCS. This arrangement will not impact on your rights to seek compensation from the FSCS in the event of Investec's insolvency. Further details of the FSCS and eligibility criteria are available at [www.fscs.org.uk](http://www.fscs.org.uk)

- 4.6 Interest will not be paid on monies held within client accounts. For the avoidance of any doubt no interest is payable on money held before the Start Date, after the Final Maturity Date or following an early withdrawal from the Plan.
- 4.7 The proceeds of an ISA will not be subject to UK Tax. Also Tax gains or losses on your ISA investment will be disregarded for the purposes of UK Tax.
- 4.8 On your death, your ISA will lose its ISA status immediately and your Plan will be dealt with in accordance with the instructions of your personal representatives. Your personal representatives can sell your Securities or transfer them to your beneficiaries.

## 5. Maturity

- 5.1 Under the terms of the Plan, the Plan will mature on either i) one of the Kick-Out Dates or ii) the Final Maturity Date. The Securities are structured so that the amount you are due to receive from your Plan is in accordance with the Plan Objective. The Plan Manager will contact you to inform you of your options at maturity and any action required by you. The Plan Manager may, at its discretion, repay maturity proceeds to you by transferring the funds into the bank or building society account from where the initial investment originated. Should this occur you will be informed in writing by the Plan Manager.

You should note that once the Plan has matured, we will hold the proceeds on deposit as banker and not as trustee for up to 6 months. The proceeds will, therefore not be held in accordance with the Client Money rules and interest will not be paid. If we have not received your written instructions at 6 months, we will return your money by cheque to the last address provided to us. If your investment was an ISA investment the ISA status will subsequently be lost.

## 6. Purchase of Plan Securities

- 6.1 On the Start Date, the Plan Manager will purchase Securities for your Plan. The Securities will have been specifically structured to match the Plan Objective. The amount payable on redemption will be determined by reference to the percentage change (if any) of chargeable assets over the Securities' redemption period. Securities are purchased on your behalf and the Plan Manager will not be obliged to account for any interest earned pending settlement. Investment in the Plan will not commit your funds to any extent beyond the amount invested by you.

- 6.2 When the Plan Manager purchases and sells Securities in accordance with these Terms and Conditions, it will always be acting as your agent, and not as the agent of the Issuer.

## 7. Conflict of Interest

- 7.1 Occasions can arise where the Plan Manager, or one of its other clients, will have some form of interest in business which is being transacted for the Plan. If this happens, or the Plan Manager becomes aware that its interests or those of one of its other clients conflict with your interests, you will be informed and asked for your written consent before any transaction is carried out. A copy of Investec Bank plc's conflicts policy can be obtained upon request from Investec Structured Products, PO Box 914, Newport NP20 9PE (0344 892 0942). A summary can be found at [www.investec.co.uk/legal/uk/conflicts-of-interest.html](http://www.investec.co.uk/legal/uk/conflicts-of-interest.html)

## 8. Registration and Custody

- 8.1 Your Securities will be held in a custody account with Investec Wealth and Investment Limited, and documents of title, if any, will be kept in the custody of Investec Wealth and Investment Limited. In the case of direct investments, you may, however, request that the Plan Manager arrange for your Securities to be held with a custodian other than Investec Wealth and Investment Limited and that documents of title, if any, be kept in the custody of such other custodian expressly nominated by you. The Plan Manager may, at its reasonable discretion, agree to such alternative custodial arrangements as it may determine from time to time without notice to you. Such documents of title shall not be lent to any third party and money may not be borrowed on your behalf against the security of those documents.
- 8.2 Unless alternative custodial arrangements are agreed as above, your Securities will be held collectively in an account with Investec Wealth and Investment Limited and, although the amount of Securities that you hold will be recorded and separately identified by the Plan Manager, your holding may not be identifiable by separate documents or certificates of title. Therefore, in the event of default, any shortfall in the Securities may be shared pro rata among all investors in the Plan whose Securities are held with Investec Wealth and Investment Limited.

## 9. Insurance Cover

- 9.1 The Plan Manager will maintain insurance cover to cover you for, amongst other risks, misappropriation of funds or Securities by any employee of the Plan Manager.

## 10. Record Keeping and Statements

- 10.1 At all times you or your nominated agent may request sight or a copy of entries in the Plan Manager's records relating to your Securities in accordance with the rules of the FCA Handbook. Such records will be maintained for a minimum of five years after the Final Maturity Date.
- 10.2 The Plan Manager will supply you annually with a report on the value of your Plan held through your ISA and/or your Direct Account.

## 11. Termination

- 11.1 The Plan or any investment comprised in it may be terminated immediately by the Plan Manager on giving written notice to you if, in its opinion, it is impossible to administer the Plan or that investment in accordance with the ISA Regulations or you are in breach of the ISA Regulations.
- 11.2 The ISA will terminate automatically with immediate effect if it becomes void under the ISA Regulations. The Plan Manager will notify you in writing if the ISA becomes void.
- 11.3 The Plan Manager may terminate your investment in the Plan if:
- (a) You are in breach of any material obligation under these Terms and Conditions and you have failed to remedy the breach within a reasonable time of us requesting you to do so; or
  - (b) You have given us inaccurate information and, had we received accurate information, we would not have accepted your application.
- 11.4 The terms of the Securities may permit the Issuer of the Securities to withhold, defer, reduce or even terminate payments in certain events including, but not limited to, illegality, amendments or disruption to the Index(es) or other events beyond the control of the Plan Manager and which make it necessary for the Plan

Manager to withhold, defer, reduce or terminate such payments, and as a result, you may receive less than you would otherwise have anticipated or may have to wait for the proceeds.

- 11.5 The Plan Manager may terminate the Plan at any time for reasons including, but not limited to illegality, amendments or disruption to the Index(es) or other events beyond the control of the Plan Manager, provided the Plan Manager gives you a reasonable period of written notice as the situation dictates.
- 11.6 If you wish to terminate your investment in the Plan within 14 days of the Plan Manager's acceptance of your Application Form you will receive an amount as set out in paragraph 2 (Cancellation Rights).

Following this 14 day period, you may terminate your investment in the Plan at any time by giving notice to that effect to the Plan Manager. The notice must specify whether you wish the proceeds from the sale of the related Securities to be paid directly to you or, if applicable, transferred to another ISA manager. The ability to cash in your investment early should not be relied upon when choosing to invest in the Plan and you may receive back less than you originally invested, especially in stressed market conditions. The actual amount you receive will depend on the level of the Index(es) (excluding the effects of dividends), interest rates, market volatility, time left to the Final Maturity Date and any costs Investec reasonably incurs for breaking the funding arrangements entered into in relation to your investment.

- 11.7 Termination of the Plan or any investment in the Plan will not affect the settlement of any outstanding fees and will not affect any legal rights or obligations which may have already arisen or any provision of these Terms and Conditions which is expressly or by necessary implication intended to survive termination. On termination, the Plan Manager will promptly account to you for the proceeds of sale of the related Securities held through the Plan, save that it will be entitled to retain any funds required to pay any outstanding tax or other amounts payable from the Plan. In particular, you will need to discuss reclaiming any fee paid to your financial adviser with your financial adviser. The Plan Manager will not be responsible for the return of any fee paid in relation to your Plan.



## 12. Costs and Charges

- 12.1 You may incur fees for the financial advice you receive. You can choose whether to pay these directly to your financial adviser, or we can deduct the fee from the amount you invest. Please discuss this with your financial adviser for more details.

The returns which you are due to receive, in accordance with the Plan Objective, are net of all anticipated charges and expenses due to third parties (excluding any tax that you may be liable to pay, or charges we may reasonably require you to pay in respect of significant taxation changes and any fees agreed between you and your financial adviser). The overall Service costs total 0.45% (£4.50). The overall financial instruments cost is 0% (£0).

This information is based on an illustrative nominal amount of £1,000 invested. No other charges are anticipated. If you terminate your Plan before maturity, no further charges will be deducted, however, you may not get back the original amount invested. We will also deduct any associated selling costs and transfer taxes including stamp duty or stamp duty reserve tax to the extent applicable. Please note that it is possible that you will be liable to pay additional taxes or costs that are not paid, or imposed, by us. You will need to discuss reclaiming any fee paid to your financial adviser with your financial adviser. The Plan Manager is not responsible for rebating any such fee.

## 13. Variation of Terms

- 13.1 The Plan Manager may vary these Terms and Conditions by giving you reasonable written notice:
- (a) to comply with any changes to the ISA Regulations, other relevant legislation, HMRC practice and the FCA and PRA Rules (or the way they are applied);
  - (b) to make them fairer to you or to correct a mistake (provided this correction would not adversely affect your rights); or
  - (c) in order to manage your Plan more effectively, or to introduce additional facilities or options within your Plan (provided that we can only make such changes if they do not adversely affect your rights).

The Plan Manager will notify you of any such change as soon as is reasonably practicable after the change has been made, if you have not been given prior notice.

## 14. Exclusion of Liability

- 14.1 The Plan Manager will exercise due care and diligence in managing your Plan. However, the Plan Manager will not be liable to you:
- (a) for any default by Investec Wealth and Investment Limited, or any securities depository with whom your Securities are deposited, or for any fraud, negligence or wilful default on the part of Investec Wealth and Investment Limited or any such securities depository or other third party;
  - (b) for any loss, depreciation or fluctuation in the value of the Securities held within your Plan, except as a result of fraud, negligence or wilful default by the Plan Manager or its agents;
  - (c) if the Plan Manager cannot carry out its responsibilities because of circumstances beyond its reasonable control; or
  - (d) for the acts or omissions of any professional adviser who arranged your Investment in the Plan.
- 14.2 The Plan Manager will exercise its authority under these Terms and Conditions in an appropriate way. However, whilst the Securities will be structured with a view to meeting the Plan Objective, the Plan Manager is unable to (and does not) guarantee that the Plan Objective will be met. In particular, you acknowledge that your entitlement under the Plan is dependent on the exact terms of issue of the Securities. These may contain provisions allowing for:
- (a) adjustments to the timing of calculation of entitlements and
  - (b) the termination of the Securities, including (without limitation) in circumstances where the Plan Manager is in default. No provision in these Terms and Conditions will operate so as to exclude or limit the liability of the Plan Manager and/or the Issuer to the extent that this would be prohibited by law or the FCA and PRA Rules.
- ## 15. No Security over the Plan
- 15.1 At all times during the continuance of the Plan, you will remain the beneficial owner of the Securities held in the Plan and the Securities must not be used as security for a loan or any other financial arrangements.

## 16. Voting Rights

- 16.1 Unless alternative custodial arrangements are agreed as above, Investec Wealth and Investment Limited will hold the voting rights (if any) in relation to the Securities in your Plan. Investec Wealth and Investment Limited will have the right to exercise such voting rights (or abstain from exercising them) at its discretion. If you wish, however, you may request the Plan Manager to arrange for you to attend (and vote at) meetings of holders of Securities in relation to your investment in the Plan which is an ISA, to the extent that this is permitted by the terms of the relevant instrument for the Securities concerned. If you request, and your Plan is an ISA, the Plan Manager will send you copies of the annual report and accounts and any offering circular, prospectus or other information which is issued to holders of Securities in your Plan. To make this request please write to Investec Structured Products, 2 Gresham Street, London EC2V 7QP.

## 17. Partial Withdrawals and ISA Transfers

- 17.1 Partial withdrawals or partial ISA transfers are permitted subject to a minimum of £3,000 remaining invested in the Plan. Any returns at maturity will be subject to the remaining amount invested in the Plan.
- 17.2 Subject to Clause 11.6, on your instructions and within the time stipulated by you, an ISA or part of an ISA, shall be transferred to another ISA manager.
- 17.3 Subject to Clause 11.6, on your instructions and within the time stipulated by you, all or part of the Securities held in the ISA and proceeds arising from those Securities shall be transferred or paid to you.

## 18. Telephone Recording

- 18.1 For your security and for training and monitoring purposes telephone conversations may be recorded.

## 19. Communication

- 19.1 The Plan Manager will always write and speak to you in English.

## 20. Events beyond the Plan Manager's Reasonable Control

- 20.1 In the event of any failure, interruption or delay in the performance of its obligations resulting from breakdown, failure or malfunction of any telecommunications or computer service, industrial

disputes, failure of any third party to carry out its obligations, acts of governmental or supranational authorities, or any other event or circumstance whatsoever not reasonably within its control, the Plan Manager may be unable to fulfil its financial responsibilities in the market then your ability to realise your investment may be restricted and the Plan Manager shall not be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.

## 21. No Restriction on Investment Services

- 21.1 Nothing in these Terms and Conditions shall restrict the Plan Manager's right to provide investment services to others.

## 22. Money Laundering

- 22.1 All transactions relating to this Plan are covered by the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007 (as amended from time to time) and the guidance notes provided by the Joint Money Laundering Steering Group. The Plan Manager is responsible for compliance with these regulations. You may be asked for proof of identity and evidence of address when investing or on maturity. The Plan Manager may also make enquiries of third parties in verifying identity. This would include electronic verification through a third party provider.
- 22.2 For business received from overseas countries/territories whose Money Laundering Legislation is not deemed to be comparable with the legislation imposed on the Plan Manager, the Plan Manager reserves the right to request enhanced evidence of identity/address.

## 23. HMRC

- 23.1 You authorise the Plan Manager to provide HMRC with all relevant particulars of the Direct Account, ISA and its investments which HMRC may reasonably request at any time.

## 24. Governing Law

- 24.1 These Terms and Conditions and all non-contractual obligations arising out of or in connection with them shall be governed by English law and will become effective on acceptance by the Plan Manager of your signed Application Form.

### Isle of Man

Investec is not subject to approval or regulation by the Isle of Man Financial Supervision Commission (the 'Commission') and the Commission does not vouch for the correctness of any statements made or opinions expressed with regard to it.

This Plan may only be offered or sold to an Isle of Man person (as defined in the Isle of Man Regulated Activities Order 2011 (as amended) (the 'Order')) by:

- (a) persons holding an appropriate investment business licence issued by the Commission under section 7 of the Isle of Man Financial Services Act 2008 (the 'Isle of Man FSA'); or
- (b) persons falling within the definition of an 'overseas person' within the meaning of the Order and who are authorised to offer the Plan by a regulator outside the Isle of Man and either:
  - (i) the offer or sale of this Plan is the direct result of an approach made to an overseas person by or on behalf of the Isle of Man person which has not been solicited by the overseas person (otherwise than by means of an advertisement which is neither targeted at Isle of Man persons nor disseminated by a medium which is targeted at Isle of Man persons); or
  - (ii) the Isle of Man person:
    - (A) holds a licence issued by the Commission under section 7 of the Isle of Man FSA to carry on, or hold himself/itself out as carrying on, a regulated activity; or
    - (B) is a person falling within the exclusion 2(r) contained in Schedule 1 of the Order; or
    - (C) is a person whose ordinary business activities involves him/it in acquiring, holding, managing or disposing of shares or debentures (as principal or agent), for the purposes of his/its business.

### Guernsey

This Plan may only be offered or sold in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the 'POI Law'); or (ii) to persons licensed under the POI Law; or (iii) to persons licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000.

### Jersey

This brochure is a 'Financial Services Advertisement' for the purposes of the Financial Services (Jersey) Law 1998 and complies with the Financial Services (Advertising) (Jersey) Order 2008.

Investec Bank plc does not hold a consent under the control of borrowing (Jersey) Order 1958 ('COBO'), however, this brochure may be circulated in Jersey pursuant to COBO on the basis that this offer is 'valid in the United Kingdom' and is circulated in Jersey only to persons similar to those to whom, and in a similar manner to that in which, it is for the time being circulated in the United Kingdom and that the company does not have a 'relevant connection' with Jersey, as such terms are defined in COBO.

### United States

This Plan is not available to persons in the U.S. or to a U.S. Person as defined in this brochure.

### Index provider disclosure

The Plan is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ('FTSE') or by the London Stock Exchange Plc ('LSE') or by The Financial Times Limited ('FT') and neither FTSE nor the LSE nor FT makes any warranty or representation whatsoever, expressly or impliedly either as to the results to be obtained from the use of the FTSE 100 Index (the 'Index') and/or the figure at which the Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by FTSE. However, neither FTSE nor the LSE nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE nor the LSE nor FT shall be under any obligation to advise any person of any error therein. FTSE, FT-SE and Footsie are trade marks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE under licence.

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If you have difficulty in reading our literature, please call us on 0344 892 0942.  
We can supply this in a range of formats including large print, audio and Braille.

**Please return completed and signed Application Forms to your financial adviser who will send them to:  
Investec Structured Products, PO Box 914, Newport NP20 9PE.**

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