Mariana 10:10 Plan

April 2017

Collateralised

Credit risk linked to 4 Financial Institutions

Maximum 10 year 2 week Plan

Linked to the performance of the FTSE™ 100 Index

Option 1: Potential 7% return on capital for each year the Plan runs (paid gross)

Option 2: Potential 9% return on capital for each year the Plan runs (paid gross)

Option 3: Potential 11.75% return on capital for each year the Plan runs (paid gross)

First Kick Out observation at the end of year 3

Investing in the Plan puts your Capital at Risk

Underlying investments issued by SG Issuer and guaranteed by Société Générale

The Plan is subject to Counterparty Risk

Mariana

DEVELOPED IN CO-OPERATION WITH LOWES STRUCTURED INVESTMENT CENTRE

1250 : KICK OUT GROWTH UK SPA NON-PROTECTED UKSPASSOCIATION.CO.UK

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Key Dates for application:
Plan available for subscription: 1 March 2017 to 5 April 2017
Available for 2016/17 and 2017/18 ISA
ISA transfer application deadline: 17 March 2017
Cheque application deadline: 29 March 2017
All other applications deadline: 5 April 2017
Start Date: 7 April 2017

Important information

It is important that you read this Brochure in full before making a decision 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 neither Mariana nor our appointed Administrator and Custodian, Hargreave Hale Limited, provide advice as to whether this investment is suitable for you.

We strongly recommend that you take financial advice from a financial adviser before investing in this Plan. Hargreave Hale Limited cannot accept an application from you if it has not been submitted through an FCA regulated financial adviser, irrespective of whether you are submitting a Non-Advised application.

This Brochure has been approved by Mariana Capital Markets LLP as a financial promotion pursuant to s. 21 of the Financial Services and Markets Act 2000. Mariana Capital Markets LLP is authorised and regulated by the UK's Financial Conduct Authority (551170).

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

Financial Advisers:
For more information please contact our dedicated sales and support team:
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Welcome to Mariana

We founded Mariana with the vision of delivering the highest quality of service and product innovation to every one of our clients in need of investment solutions.

Building on this foundation, we developed the business to offer a wide range of services globally and have established a reputation for expertise in the creation and distribution of innovative performance focused investments.

Headquartered in the City of London, we continue to develop our products and services based on the principles on which we were founded. We are pleased to offer a range of products that help Investors realise their investment objectives.

About the Administrator and Custodian

Hargreave Hale

Hargreave Hale is the Administrator and Custodian of this Plan. The origins of Hargreave Hale can be traced back to 1897. Today it is a national provider of stockbroking, investment management and fund management services to private investors, trusts, companies and charities. Its services are primarily used by Mariana for the client cash, asset custody and administration services required for its business aimed at the UK market.

The company is respected for its research on small cap companies listed in the Alternative Investment Market (AIM) and is investment adviser to seven funds in the Marlborough Fund Managers Ltd stable as well as managing two Venture Capital Trusts (VCT). It has a number of offices in the UK and is headquartered in Blackpool.

Copies of Hargreave Hale's most recent audited accounts are available on request.

Hargreave Hale is authorised and regulated by the UK's Financial Conduct Authority. FCA registration number: 209741. It is incorporated in England and Wales, Company No. 03146580.

The company is a member of The Wealth Management Association (www.thewma.co.uk) and is a member of the London Stock Exchange. It is approved by HM Revenue and Customs as an ISA Manager.

What does Hargreave Hale do?

When you invest in a Mariana Structured Product you become a client of Hargreave Hale.

As Administrator and Custodian, Hargreave Hale has the responsibility of processing and approving your application and administering your investment throughout the term of the Plan.

As part of that responsibility, you will receive the following:

- Confirmation of the acceptance of your application
- Confirmation of the Start Level(s) of the Underlying(s)
- Access to an online portal to access documentation
- Annual valuation statements
- Notification of the maturity of your investment

The Administrator and Custodian is also available to answer any questions you may have relating to the administration of your investment. Please feel free to contact them on 01253 754755 or mariana@hargreave.com. Telephone calls may be recorded.

Key Dates for applications:
Plan available for subscription: 1 March 2017 to 5 April 2017
Available for 2016/17 and 2017/18 ISA
ISA transfer application deadline: 17 March 2017
Cheque application deadline: 29 March 2017
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Start Date: 7 April 2017

Key information

Key Features	Description
Product Type:	Capital at Risk Kick Out
Underlying(s):	FTSE™ 100 Index
Counterparty:	Société Générale
Counterparty Credit Rating:	Standard & Poor's; A (Stable), Moody's; A2 (Stable), Fitch; A (Stable) (as of 20 February 2017)*
Investment Term:	**Up to 10 years 2 weeks**
Selling Restrictions:	This Plan is available as a UK Public Offer
Collateralisation:	The Plan is collateralised to mitigate the risk in the event of the Counterparty failing to meet its obligations. Eligible collateral is UK Government bonds, investment grade bonds and equities that are constituents of the FTSE 100 Index, S&P 500 Index, Nikkei 225 Index, Eurostoxx 600 Index, Hang Seng Index and SMI Index.
Financial Institutions:	Credit risk is linked to the following four financial institutions: BNP Paribas (25%), Credit Suisse Group AG (25%), The Royal Bank of Scotland Plc (25%), Standard Chartered Bank (25%). Please see page 8 for more information.
Potential Return (The Potential Return will only be paid if the Plan kicks out):	**Option 1:** Up to 7% return on investment for each year the Plan runs, paid gross. **Option 2:** Up to 9% return on investment for each year the Plan runs, paid gross. **Option 3:** Up to 11.75% return on investment for each year the Plan runs, paid gross.
Start Date:	7 April 2017
Observation Dates and Kick Out Trigger Levels (expressed as a percentage of the Start Level):	

	Option 1	Option 2	Option 3
7 April 2020	90%	100%	110%
7 April 2021	90%	100%	110%
7 April 2022	90%	100%	110%
11 April 2023	90%	100%	110%
8 April 2024	90%	100%	110%
7 April 2025	90%	100%	110%
7 April 2026	90%	100%	110%
7 April 2027	90%	100%	110%

Maturity Date:	7 April 2027
Maturity Payment Date:	14 April 2027
Initial Capital Return Barrier:	70% of the Start Level (European – observed on the Maturity Date of the Plan only)
Minimum Investment:	£5,000
Availability:	Direct Investment; ISA/ISA Transfers; Pensions; Companies; Trusts; Charities. All available on an Advised and Non-Advised basis.
Taxation:	Capital Gains Tax**
Listing:	London Stock Exchange
ISIN:	**Option 1:** JE00BYYPKZ30 **Option 2:** JE00BYYPL058 **Option 3:** JE00BYYPL165

* Credit ratings should not be relied upon or considered to be an assurance of a financial institution's stability or its ability to meet its obligations.
** Tax assumptions are based on Mariana's understanding of current legislation and known HMRC practice, which can change in the future.

How the Plan works

Mariana 10:10 Plan – April 2017

This is a ten year Plan based on the performance of the FTSE™ 100 Index, the Underlying. The Plan's ten year term is longer than standard for a structured investment product. The Plan has three options and is constructed to offer a Potential Return of 7% in **Option 1**, 9% in **Option 2** and 11.75% in **Option 3** for each year the Plan runs with the possibility of early maturity and the full return of Initial Capital from the end of the Plan's third year and annually thereafter. The Potential Return is only payable if the Plan kicks out.

Should the Closing Price of the Underlying on an Observation Date be at or above the Kick Out Trigger Level, the Plan will mature early, returning your Initial Capital plus the Potential Return multiplied by the number of years the Plan has run.

The Kick Out observations begin on the third anniversary date and continue on an annual basis until the Plan's Maturity Date (from 7 April 2020 to 7 April 2027).

If the Plan has not already kicked out and no Credit Event has occurred, Initial Capital will be returned in full at the end of the Plan's term if on the Maturity Date (7 April 2027) the Closing Price of the Underlying is not more than 30% below the Start Level.

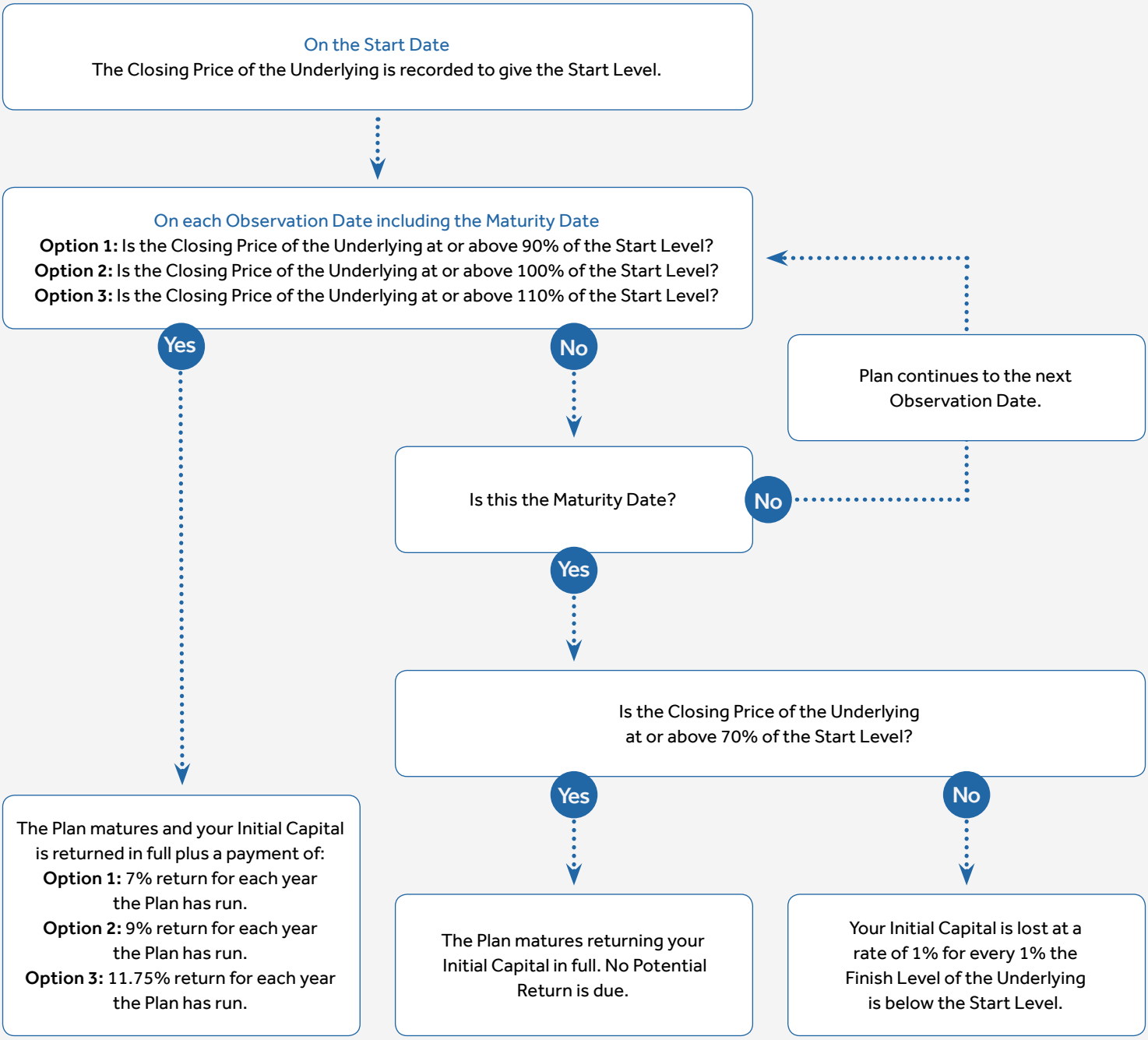
If on the Maturity Date the Closing Price of the Underlying is less than 70% of the Start Level (representing a decline of more than 30% from the Start Level), your Initial Capital will be lost at a rate of 1% for every 1% the Closing Price of the Underlying is below the Start Level.

The Plan is collateralised by the Counterparty thereby reducing Counterparty Risk. Counterparty Risk is the risk of loss of your Initial Capital in the event of the Plan's Counterparty, Société Générale, defaulting or failing to meet its obligations. However, the Plan still puts your capital at risk because it is credit linked to the four Financial Institutions in accordance with the arrangements set out on page 8 and 9 of the Brochure. Should any one of these four Financial Institutions experience a Credit Event, up to one quarter of your Initial Capital and any Potential Return due would be at risk for each Financial Institution that suffered a Credit Event.

Observation Dates

7 April 2020	8 April 2024
7 April 2021	7 April 2025
7 April 2022	7 April 2026
11 April 2023	7 April 2027*

*The final Observation Date is also the Maturity Date.



For each one of the four Financial Institutions that experiences a Credit Event, up to 25% of both your Initial Capital and any Potential Return is at risk. Please see the section titled "Collateralisation and Credit Linkage" on the following page for more information.

Collateralisation and Credit Linkage

Collateralisation and the four Financial Institutions

This collateralised structured product gives you the opportunity to diversify your portfolio by spreading your credit exposure across a predefined choice of financial institutions (the Financial Institutions). It is designed to reduce the risk of potential loss should the Counterparty fail or become insolvent. This is achieved by a process called 'collateralisation'. The credit risk of this investment now depends on whether any of the Financial Institutions experiences a Credit Event. The four Financial Institutions are: BNP Paribas, Credit Suisse Group AG, The Royal Bank of Scotland Plc and Standard Chartered Bank. More information about the Financial Institutions can be found in the section titled "About the Financial Institutions" on page 23.

What is collateralisation?

Structured products, like all investment products, are subject to Counterparty Risk. Any return of capital from a structured product depends on the solvency of the Counterparty and its ability to meet its obligations. Collateralisation is the use of assets (collateral) separated from the Counterparty, to help mitigate this risk. In the event of the insolvency of the Counterparty these assets can be sold to help compensate investors. Collateralised products can be considered by investors who wish to diversify their credit risk.

How does it work?

The Counterparty posts a pool of collateral with an independent custodian. The types of asset that can be held within the pool of collateral include: UK government bonds, investment grade bonds and equities that are constituents of the FTSE 100 Index, S&P 500 Index, Nikkei 225 Index,Eurostoxx 600 Index, Hang Seng Index and SMI Index. This pool is dynamically managed by the Counterparty on a daily basis to ensure its value equals the current market value of the investment and is held as trustee on behalf of investors by The Bank of New York Mellon (Luxembourg) S.A. the custodian. In the event of the Counterparty failing to meet its obligations, the pool of collateral may be sold in order to return the value of the investment to investors. However, it is possible that in some circumstances the value of the collateral held will be insufficient to cover the full market value of the investment. In such a case an investor will have an unsecured claim against Société Générale, the Counterparty, for any shortfall. Collateralisation in this instance, therefore, reduces a client's risk to the issuing Counterparty rather than eliminating it entirely.

What is the practical effect of collateralisation, Credit Linkage and the introduction of the four Financial Institutions?

The practical effect is to reduce the Counterparty Risk of the issuer and replace it with the credit risk of the four Financial Institutions. This is done via the provision of regularly margined collateral by the Counterparty to collateralise its obligations and by creating exposure to the four selected Financial Institutions.

Exposure to the four Financial Institutions is created by Credit Linkage and is in equal proportions. In the case of this investment, each £1 invested will result in a credit exposure of 25p to each of the Financial Institutions and in the case of a Credit Event a quarter of your investment will be at risk. The collateral pool does not provide any security against the failure of one or more of the Financial Institutions.

What is a Credit Event?

A Credit Event occurs when a Financial Institution:

- becomes insolvent, or
- defaults on its payment obligations, or
- experiences a restructuring of its debt obligations in a manner that is detrimental to creditors, or
- in certain circumstances, is the subject of government intervention.

What happens if one of the Financial Institutions experiences a Credit Event?

If one of the Financial Institutions experiences a Credit Event, a 25% proportion of your investment will be at risk for each affected Financial Institution and the payment of the proceeds due to you on the Plan's maturity may be delayed to enable the Counterparty to determine the amount due.

The amount you will receive in relation to that 25% portion of your investment will be determined as follows:

- The Counterparty will determine the fair and reasonable value of the 25% portion of the Plan related to the affected Financial Institution. This determination will include factors such as the performance of the Underlying up to the date on which the affected Financial Institution experienced a Credit Event.
- The Counterparty will then determine the Recovery Rate, which will be either the ISDA Auction Final Price or the Market Value.
- The amount you will receive in respect of the affected 25% portion of your investment will be calculated when the Plan matures by the Counterparty multiplying its value by its Recovery Rate.

Example scenarios of the return of your Initial Capital at maturity where one of the Financial Institutions has experienced a credit event, assuming an initial investment amount of £10,000. Note that any Potential Return due will be reduced proportionally.

Financial Institution	Credit risk exposure	Has a Credit Event occurred	Affected amount	Recovery Rate (if applicable)	Final value
BNP Paribas	25%	No	£2,500	N/A	£2,500
Credit Suisse Group AG	25%	No	£2,500	N/A	£2,500
The Royal Bank of Scotland Plc	25%	No	£2,500	N/A	£2,500
Standard Chartered Bank	25%	Yes	£2,500	40%	£1,000
				Amount you will receive at maturity:	**£8,500**

How is a Recovery Rate calculated?

The Recovery Rate is calculated by a committee established by the International Swaps and Derivatives Association (ISDA). In the unlikely event this committee fails to determine the Recovery Rate, Société Générale will seek quotations from at least two leading dealers to determine the Recovery Rate. If no Recovery Rate can be established, the final Recovery Rate will be deemed to be zero.

How does Collateralisation and Credit Linkage work?

You invest in the Plan

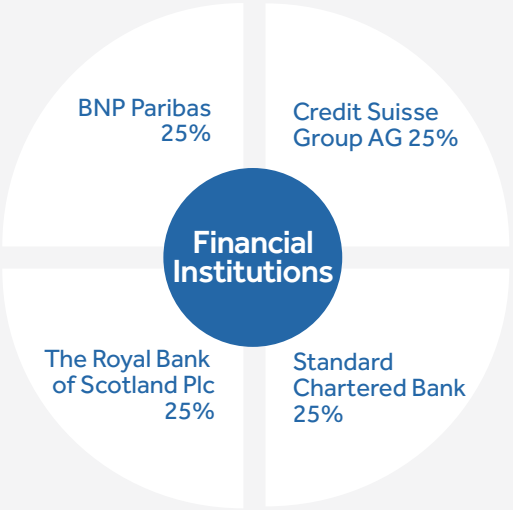
SG Issuer issues securities which will pay the Potential Return set out in this Brochure.

Credit Linkage

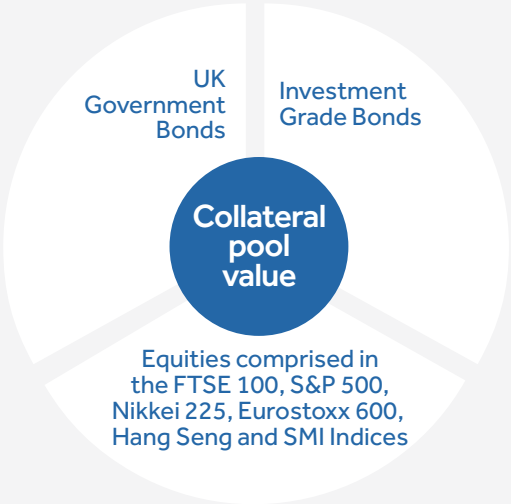
25% of the your investment is credit linked to each Financial Institution. If one of the Financial Institutions experiences a Credit Event then up to 25% of your investment could be lost. For example, for every £10,000 investment, £2,500 is at risk for each Financial Institution.

Collateral pool

There is a pool of collateral that is kept to the same value as the Plan. If the Counterparty fails or becomes insolvent, then the pool of collateral can be sold to pay back the value of the Plan.



Plan value



What happens if...

The Counterparty does not fail or become insolvent and none of the Financial Institutions experience a Credit Event?
You will receive the return as set out in the chart on page 7.

The Counterparty fails or becomes insolvent?
The collateral pool can be sold to pay back the value of the Plan at that time.

One or more of the Financial Institutions experiences a Credit Event?
25% of your investment is at risk for each Financial Institution.

Potential outcomes

What happens if the Plan kicks out?

The return of your Initial Capital and the Potential Return offered by this Plan depend on the performance of the Underlying on the relevant Observation Dates.

The Plan offers three options with the potential to mature early from the end of the third year and annually thereafter.

Option 1

The Plan has the opportunity to kick out on an Observation Date providing the Closing Price of the Underlying is at or above 90% of the Start Level. As an example, if the Plan kicks out at the end of year 4 with a Potential Return of 7% per annum, you will receive the return of 28% gross (4 x the annual return) plus your Initial Capital.

Option 2

The Plan has the opportunity to kick out on an Observation Date providing the Closing Price of the Underlying is at or above 100% of the Start Level. As an example, if the Plan kicks out at the end of year 4 with a Potential Return of 9% per annum, you will receive the return of 36% gross (4 x the annual return) plus your Initial Capital.

Option 3

The Plan has the opportunity to kick out on an Observation Date providing the Closing Price of the Underlying is at or above 110% of the Start Level. As an example, if the Plan kicks out at the end of year 4 with a Potential Return of 11.75% per annum, you will receive the return of 47% gross (4 x the annual return) plus your Initial Capital.

In all options

Should the required conditions not be met on any of the pre-defined Observation Dates, you will not receive the Potential Return and your Initial Capital could be at risk.

If one of the Financial Institutions experiences a Credit Event 25% of your investment will be at risk for each affected Financial Institution. The amount you will receive in relation to that 25% portion of the investment will depend on the performance of the Underlying and the Recovery Rate.

What you could receive including your Initial Capital and the Potential Return should the Plan kick out are set out below.

Option 1 – assuming an initial investment amount of £10,000*

Kick Out at the end of	Amount you will receive	Explanation
3 years	£12,100	Full Capital Return + 21%
4 years	£12,800	Full Capital Return + 28%
5 years	£13,500	Full Capital Return + 35%
6 years	£14,200	Full Capital Return + 42%
7 years	£14,900	Full Capital Return + 49%
8 years	£15,600	Full Capital Return + 56%
9 years	£16,300	Full Capital Return + 63%
10 years	£17,000	Full Capital Return + 70%

Option 2 – assuming an initial investment amount of £10,000*

Kick Out at the end of	Amount you will receive	Explanation
3 years	£12,700	Full Capital Return + 27%
4 years	£13,600	Full Capital Return + 36%
5 years	£14,500	Full Capital Return + 45%
6 years	£15,400	Full Capital Return + 54%
7 years	£16,300	Full Capital Return + 63%
8 years	£17,200	Full Capital Return + 72%
9 years	£18,100	Full Capital Return + 81%
10 years	£19,000	Full Capital Return + 90%

Option 3 – assuming an initial investment amount of £10,000*

Kick Out at the end of	Amount you will receive	Explanation
3 years	£13,525	Full Capital Return + 35.25%
4 years	£14,700	Full Capital Return + 47.00%
5 years	£15,875	Full Capital Return + 58.75%
6 years	£17,050	Full Capital Return + 70.50%
7 years	£18,225	Full Capital Return + 82.25%
8 years	£19,400	Full Capital Return + 94.00%
9 years	£20,575	Full Capital Return + 105.75%
10 years	£21,750	Full Capital Return + 117.50%

* For each one of the four Financial Institutions that experiences a Credit Event, up to 25% of both your Initial Capital and any Potential Return is at risk. Please see the section titled "Collateralisation and Credit Linkage" on page 8 for more information.

Important Information:
Return of the Initial Capital you invest and any Potential Return is subject to the Counterparty not failing (Counterparty Risk) and subject to the Financial Institutions not experiencing a Credit Event (Credit Event Risk).

What happens if the Plan doesn't kick out?

If the Plan does not kick out or mature early, the return of your Initial Capital on the Maturity Payment Date depends on the performance of the Underlying.

Option 1

If the Plan does not kick out, and on the Maturity Date the Finish Level of the Underlying is less than 90% of the Start Level but not less than 70% of the Start Level, you will not receive the Potential Return but your Initial Capital will be returned in full.

Option 2

If the Plan does not kick out, and on the Maturity Date the Finish Level of the Underlying is less than 100% of the Start Level but not less than 70% of the Start Level, you will not receive the Potential Return but your Initial Capital will be returned in full.

Option 3

If the Plan does not kick out, and on the Maturity Date the Finish Level of the Underlying is less than 110% of the Start Level but not less than 70% of the Start Level, you will not receive the Potential Return but your Initial Capital will be returned in full.

In all options

If, on the Maturity Date, the Finish Level of the Underlying is less than 70% of the Start Level (representing a decline of more than 30% from the Start Level) your Initial Capital will be lost at the rate of 1% for every 1% the Underlying is below the Start Level.

If one of the Financial Institutions experiences a Credit Event 25% of your investment will be at risk for each affected Financial Institution. The amount you will receive in relation to that 25% portion of the investment will depend on the performance of the Underlying and the Recovery Rate.

Example scenarios of the return of your Initial Capital are set out below. These examples are not exhaustive.

Please be aware that you are likely to receive less than your Initial Capital if you decide to encash the Plan early.

Example scenarios of the return of your Initial Capital at maturity assuming an initial investment amount of £10,000 (if no kick out event occurs).*

Finish Level of the Underlying	Payment	Explanation
-21% below Start Level	£10,000	Full Initial Capital Return
-30% below Start Level	£10,000	Full Initial Capital Return
-31% below Start Level	£6,900	£10,000 – (£10,000 × 31%)
-75% below Start Level	£2,500	£10,000 – (£10,000 × 75%)

* For each one of the four Financial Institutions that experiences a Credit Event, up to 25% of both your Initial Capital and any Potential Return is at risk. Please see the section titled "Collateralisation and Credit Linkage" on page 8 for more information.

Potential outcomes: Probabilities

We are unable to predict the future performance of the Underlying but to illustrate the potential outcomes of investing, we have chosen three hypothetical market scenarios to show how the Plan might perform in the future:

Bull Market
A Bull Market is a positive market scenario where prices are rising or expected to rise over the term of the Plan.

Neutral Market
A Neutral Market is a market scenario where prices remain relatively the same over the term of the Plan.

Bear Market
A Bear Market is a negative market scenario where prices are falling or expected to fall over the term of the Plan.

On the following pages we have set out the possible outcomes and rated how likely they are in each of our three hypothetical market scenarios.

What do the ratings mean?

The ratings we have assigned are based on the probabilities set out in the table below. These probabilities explain how we have rated the possible outcomes and are based on Mariana's simulations of the three market scenarios. These simulations are based on widely used financial models but they cannot predict the future and cannot be relied upon.

As an example, if the simulations show that there is a 90% or above chance that an outcome will occur, it is categorised as 'Very Likely'.

The different ratings are set out below:

Very Likely	90%+
Likely	75%-89.9%
Somewhat Likely	55%-74.9%
Neither Likely Nor Unlikely	45%-54.9%
Somewhat Unlikely	25%-44.9%
Unlikely	10%-24.9%
Very Unlikely	0%-9.9%

Important Information:
This Plan is a Capital at Risk product. There is the possibility that you could lose some and up to all of your initial investment amount.

Potential outcomes in the three scenarios

Option 1

Potential Outcomes	Bull	Neutral	Bear
Will the Plan mature early?	Very Likely	Likely	Somewhat Likely
Will the Plan produce a return?	Very Likely	Likely	Somewhat Likely
Will you receive the maximum Potential Return at maturity?	Very Unlikely, as it is Very Likely that the Plan will mature early.	Very Unlikely	Very Unlikely
Will there be a loss of Initial Capital at maturity?	Very Unlikely	Unlikely	Somewhat Unlikely

In the case of the Mariana 10:10 Plan – April 2017 – **Option 1**, you are **Very Likely** to receive a return in a Bull Market scenario and **Likely** to receive a return in a Neutral Market scenario. Therefore this Plan may be suitable for investors who have a positive view of the market for the full term of the investment.

In a Bear Market scenario it is **Somewhat Likely** that a return will be paid and it is **Somewhat Unlikely** that there will be a loss of capital at maturity. Therefore this Plan may not be suitable for investors who have a negative view of the market and expect the markets to fall.

The table above is for illustration purposes only and does not accurately represent the future performance of the Underlying or the financial markets.

Financial Advisers:
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E enquiries@marianainvestments.com

Option 2

Potential Outcomes	Bull	Neutral	Bear
Will the Plan mature early?	Very Likely	Somewhat Likely	Neither Likely Nor Unlikely
Will the Plan produce a return?	Very Likely	Likely	Neither Likely Nor Unlikely
Will you receive the maximum Potential Return at maturity?	Very Unlikely	Very Unlikely	Very Unlikely
Will there be a loss of Initial Capital at maturity?	Very Unlikely	Unlikely	Somewhat Unlikely

In the case of the Mariana 10:10 Plan – April 2017 – **Option 2**, you are **Very Likely** to receive a return in a Bull Market scenario and **Likely** to receive a return in a Neutral Market scenario. Therefore this Plan may be suitable for investors who have a positive view of the market for the full term of the investment.

In a Bear Market scenario it is **Neither Likely Nor Unlikely** that a return will be paid and it is **Somewhat Unlikely** that there will be a loss of capital at maturity. Therefore this Plan may not be suitable for investors who have a negative view of the market and expect the markets to fall.

The table above is for illustration purposes only and does not accurately represent the future performance of the Underlying or the financial markets.

Important Information:
This Plan is a Capital at Risk product. There is the possibility that you could lose some and up to all of your initial investment amount.

Option 3

Potential Outcomes	Bull	Neutral	Bear
Will the Plan mature early?	Likely	Somewhat Likely	Somewhat Unlikely
Will the Plan produce a return ?	Likely	Somewhat Likely	Somewhat Unlikely
Will you receive the maximum Potential Return at maturity?	Very Unlikely	Very Unlikely	Very Unlikely
Will there be a loss of Initial Capital at maturity?	Very Unlikely	Unlikely	Somewhat Unlikely

In the case of the Mariana 10:10 Plan – April 2017 – **Option 3**, you are **Likely** to receive a return in a Bull Market scenario and **Somewhat Likely** to receive a return in a Neutral Market scenario. Therefore this Plan may be suitable for investors who have a positive view of the market for the full term of the investment.

In a Bear Market scenario it is **Somewhat Unlikely** that a return will be paid and it is **Somewhat Unlikely** that there will be a loss of capital at maturity. Therefore this Plan may not be suitable for investors who have a negative view of the market and expect the markets to fall.

The table above is for illustration purposes only and does not accurately represent the future performance of the Underlying or the financial markets.

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Comparison of the potential returns offered by this Plan

This Plan is a structured investment product. Investing in it is not the same as investing in a market directly because, when you buy a structured product, you are buying a type of bond (essentially a loan to the Counterparty which it promises to repay on the Plan's maturity). The bond incorporates derivatives which 'derive' their performance from the performance of the Plan's chosen underlying(s) but does not invest directly into it/them. In addition, to mitigate the risk of exposure to a single counterparty, this Plan is collateralised and its credit risk is linked to the four Financial Institutions (one quarter each).

Below we compare the potential returns offered by this Plan with fixed rate deposits/bonds currently available. You should be aware that the Plan's returns are likely to reflect the Capital at Risk nature of the investment. The fixed rate deposits/bonds below, while also subject to Counterparty Risk, do not put your capital at risk.

Counterparty and the Financial Institutions:

	Bank Name	S&P Rating
Counterparty:	Société Générale	A
Financial Institutions:	BNP Paribas	A
	Credit Suisse Group AG	BBB+
	The Royal Bank of Scotland Plc	BBB+
	Standard Chartered Bank	A

For more information on credit ratings, please refer to the section entitled 'About the Counterparty'.

Here we compare the Plan with:

1. Fixed rate bonds in GBP over a 7 to 10 year term issued by either the Counterparty or the Financial Institutions (if currently available)

There are currently no fixed rate bonds offered by Société Générale, BNP Paribas, Credit Suisse Group AG, The Royal Bank of Scotland Plc or Standard Chartered Bank in GBP with a 7 to 10 year term.

2. Bonds available in GBP over a 7 to 10 year term with the same rating as either the Counterparty or the Financial Institutions

Bond Rating	Number of bonds	Average Mid Yield to Maturity
A	16	2.23%
BBB+	36	1.87%

If you require more information on the bonds included in the table above, please contact your financial adviser who will be able to obtain this information from their Mariana representative.

3. Deposits/Bonds available from major UK banks

The top 5 banks by market capitalisation with a high street presence have been selected to represent the deposits/bonds readily available to investors.

The rate offered depends on the amount invested. For comparison purposes we have assumed an amount of £50,000. The deposit/bond selected is based on the longest term offered by each bank.

Bank	Bank Rating (S&P)	Term (Years)	Rate
RBS	BBB+	2 years	0.65%
Barclays Bank	A-	2 years	0.80%
Halifax (HBOS)	BBB+	2 years	0.70%
HSBC Bank	AA-	3 years	0.70%
Lloyds Bank	A	2 years	0.55%
Average	N/A	2.2 years	0.68%

Source: Various bank websites, 20 February 2017.

Investment into one of the deposits/bonds above would yield a maximum annualised return of 0.80% with an average of 0.68%.

Summary

Based on Mariana's simulations, the expected returns of this Plan exceed the minimum requirements for plans of this nature as set out by the UK Structured Product Association.

As part of our product approval process we consider historical performance and forward looking simulations and if you require more information on these simulations, please contact your financial adviser who will be able to obtain this information from their Mariana representative.

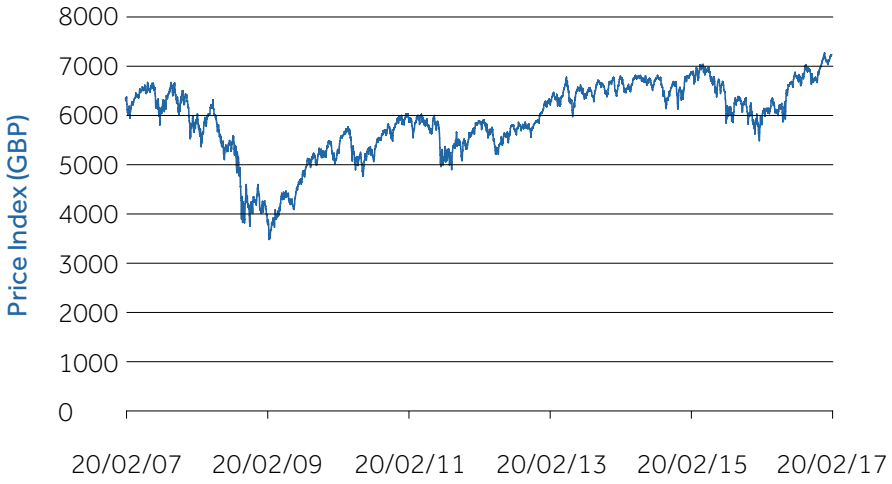
Important Information:
The information provided represents the historic performance of the Underlying(s) and therefore should not be relied upon as an indication of future performance.

The Underlying: Historical performance

FTSE™ 100 Index

The FTSE™ 100 Index is a share index of the 100 largest UK-domiciled blue chip companies listed on the London Stock Exchange. Its performance is dependent upon the performance of the companies which make up the index. The index began on 3 January 1984 with a base level of 1000. FTSE™ 100 companies represent approximately 80% of the UK's market capitalisation and are all traded on the London Stock Exchange. The index is used extensively as a basis for investment products such as derivatives and exchange traded funds.

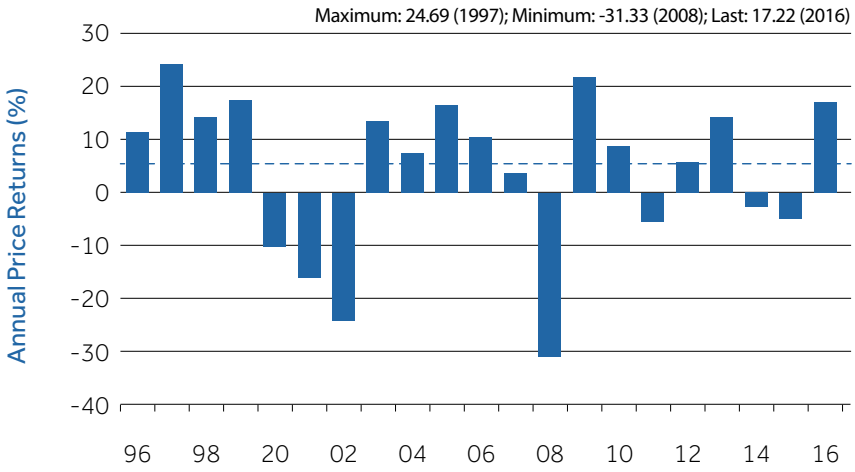
Source: Bloomberg, 20 February 2017.



FTSE™ 100 Annual Price Returns 1996 to 2016

The Price Return is a measure of the performance of an investment or a group of investments over a given period of time. In this case we are measuring the annual Price Return of the FTSE™ 100 Index over the twenty years from 1996 to 2016. This provides a visual representation of the annual performance over this period.

Source: Bloomberg, 20 February 2017.



About the Counterparty

The Counterparty chosen for this Plan is Société Générale. The Counterparty, or one of its affiliates, is the issuer of the underlying investments that are purchased on your behalf with the money you have invested. The investments are constructed to generate the terms described in this Brochure.

Société Générale had a Tier 1 ratio of approximately 14.5% as of 31 December 2016 and Common Equity Tier 1 ratio on the same date of 11.5%. Founded in 1864 Société Générale is one of the oldest banks in France. It operates in more than 60 countries with about 145,700 employees globally.

More information on the Counterparty can be found on their website www.societegenerale.com or by requesting a copy of the Counterparty prospectus from Mariana. The prospectus contains information and contractual terms for the securities. The Plan is designed to provide you with the returns described in this Brochure. In order to achieve this, we will invest your subscription proceeds in securities issued by SG Issuer, a member of the Société Générale group of companies, and guaranteed by the parent company (Société Générale). These securities are a type of corporate bond, which is essentially a loan to SG Issuer that SG Issuer promises to repay you at maturity.

Société Générale acts as guarantor of these securities, which means that Société Générale will make the payments under the securities if SG Issuer is unable to fulfil its payment obligations. You may lose all or part of your investment if Société Générale goes into liquidation and defaults on paying your Plan return and on the repayment of your initial investment although the risk of this is mitigated by this Plan's collateralisation feature (see page 8 for more information). The risk that Société Générale goes into liquidation is called Counterparty Risk.

Securities issued by SG Issuer and Société Générale are not covered by the Financial Services Compensation Scheme (FSCS). Therefore if the Issuer and/or Société Générale become insolvent you would not be covered by the FSCS.

The Plan is not endorsed, sponsored or otherwise promoted by Société Générale or any of its affiliates. None of Société Générale or its affiliates is responsible for the contents of this Brochure and nothing in this document should be considered a representation or warranty by Société Générale to any person regarding whether investing in the product is suitable or advisable for such a person. Neither Société Générale, nor any of its affiliates, has provided advice, nor made any recommendation about investments or tax in relation to this product.

Important Information:
Return of the Initial Capital you invest and any Potential Return is subject to the Counterparty not failing (Counterparty Risk) and subject to the Financial Institutions not experiencing a Credit Event (Credit Event Risk).

Credit ratings

Credit ratings are assigned to all financial institutions around the world. They are opinions that are allocated and monitored by independent credit rating agencies and can be a useful way of comparing the credit risk associated with different institutions.

Credit ratings should not be relied upon or considered to be an assurance of a financial institution's stability and/or its ability to meet its obligations. They are an independent opinion as to the creditworthiness of the institution and the possibility of failure and can change at any time.

There are 3 main credit rating agencies and more information can be found on their websites:

Standard & Poor's: www.standardandpoors.com

Moody's: www.moodys.com

Fitch: www.fitchratings.com

Rating outlook

A rating outlook is an opinion of the potential for the credit rating to change in the short term. A positive outlook means that a rating may be raised in the short term. A stable outlook means that the rating is unlikely to change in the short term.

A negative outlook means that the rating may be lowered in the short term. When an entity is placed under Credit Watch or Under Review this is due to identifiable events and short-term trends that cause ratings to be placed under special surveillance.

The current credit ratings for the Counterparty are:

Credit Agency	Rating	Outlook
Standard & Poor's	A	Stable
Moody's	A2	Stable
Fitch	A	Stable

Ratings range:

Credit Agency	Highest	Lowest
Standard & Poor's	AAA	D
Moody's	Aaa	C
Fitch	AAA	D

Source: Bloomberg, 20 February 2017. The credit ratings of the Counterparty may change at any time. The current credit ratings for the Financial Institutions are:

About the Financial Institutions

The Mariana 10:10 Plan – April 2017 is credit linked to the four Financial Institutions set out below. Credit Linkage is explained in the section titled "Collateralisation and Credit Linkage".

BNP Paribas

BNP Paribas is a leading bank in Europe with an international reach. It has a presence in 74 countries, with more than 189,000 employees. The group has key positions in its three main activities: domestic markets and international financial services and corporate & institutional banking.

Credit Agency	Rating	Outlook
Standard & Poor's	A	Stable
Moody's	A1	Stable
Fitch	A+	Stable

Source: Bloomberg, 20 February 2017. www.bnpparibas.co.uk

Credit Suisse Group AG

Credit Suisse is a leading global private bank headquartered in Switzerland. Founded in 1856, the company has a global reach with operations in over 50 countries and employs 48,200 individuals from over 150 different nations.

Credit Agency	Rating	Outlook
Standard & Poor's	BBB+	Stable
Moody's	Baa2	Stable
Fitch	A-	Stable

Source: Bloomberg, 20 February 2017. www.cs.com

The Royal Bank of Scotland Plc

The Royal Bank of Scotland was founded in Edinburgh in 1727. The company now operates a wide variety of banking brands offering personal and business banking, private banking, insurance and corporate finance through its offices located in Europe, North America and Asia. In the UK and Ireland, its main subsidiary companies are The Royal Bank of Scotland, NatWest, Ulster Bank and Coutts.

Credit Agency	Rating	Outlook
Standard & Poor's	BBB+	Stable
Moody's	A3	Positive
Fitch	BBB+	Stable

Source: Bloomberg, 20 February 2017. www.rbs.com

Standard Chartered Bank

Standard Chartered Bank is a British multinational banking and financial services company. The company operates a network of over 1,200 branches in 71 countries and employs roughly 84,000 people. The company is headquartered in London, however, it operates primarily in Asia, Africa and the Middle East. It offers products and services in the personal, consumer, corporate, institutional and treasury areas.

Credit Agency	Rating	Outlook
Standard & Poor's	A	Stable
Moody's	Aa3	Negative
Fitch	A+	Stable

Source: Bloomberg, 20 February 2017. www.sc.com

Key Information:

Plan Charge: should not exceed 2.25%
Early encashment fee: £200

Fees and charges

The Plan Charge

Mariana will receive a fee from the Counterparty for arranging this Plan. This is the Plan Charge. The charge has been fully accounted for in the calculation of the Plan's returns and is not expected to exceed 2.25%.

From this fee Mariana will pay all the costs incurred in developing and marketing the Plan including the production of the Brochure and the fees for the ongoing custody and administration of your Plan.

The rate of the Plan Charge is set with the Counterparty prior to the launch of the Plan on the basis that a pre-defined amount is raised by Mariana.

The amount raised can be either less or more than the pre-defined amount. In such a case, the Counterparty provides a price for the increase or decrease in the pre-defined amount which is separate from the initial Plan Charge.

The price provided by the Counterparty (and therefore the rate of the Plan Charge) is subject to a number of factors including (but not limited to) the prevailing level of interest rates and the behaviour of the Underlying(s) at the time of increasing/decreasing the pre-defined amount. If Mariana should raise more or less than the pre-defined amount, it is possible that the total Plan Charge could be less or more than Mariana expected and initially agreed with the Counterparty. This will not affect the terms of your Plan.

The custody and administration fees for the entire term of your Plan will be paid by Mariana to Hargreave Hale within fourteen days of receipt by Mariana of the Plan Charge due from the Issuer.

Other Fees

Should you decide to encash, withdraw or transfer your Plan at any time during its term, an administration fee of £200 will be charged. £100 of this fee is payable to Mariana and £100 is retained by Hargreave Hale.

The fee retained by Hargreave Hale covers the administrative and processing costs in relation to receiving client instructions, arranging the sale and settlement of your Plan, transferring the sale proceeds to you and informing you of the status of your instruction in writing.

The £100 payable to Mariana is to cover administrative and processing costs and the preparation, reconciliation and execution of trades.

Adviser Fee

Mariana requires that Applications to invest in its products are submitted through a financial adviser and 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 send us with your Application. If you want to do this, you should include the amount and instruct Hargreave Hale on your Application. Hargreave Hale 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 on 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 neither Hargreave Hale nor Mariana will be able to return your Adviser Fee to you.

Important Information:
Counterparty Risk: It is possible the Counterparty could fail, become insolvent or go into administration. In such a case, you may not receive payments due and you could lose some or all of your initial investment.

Risks

There are risks associated with investing in this Plan. Please ensure you read and understand this section fully. If you are unsure about any of the risks, please consult your financial adviser.

Counterparty Risk

There is a risk that the Counterparty could go into administration, become bankrupt or collapse. This would mean that it could fail to make the payments due in relation to the product. In the event of this happening an investor could lose some or all of their investment as well as any payment to which they may otherwise have been entitled. The financial strength and credit ratings of the Counterparty may change at any time. Credit ratings are, therefore, not an absolute measure of a Counterparty's financial strength and may be more useful as an indication of their positioning relative to their peers.

In the case of insolvency of the Counterparty, compensation will not be paid by the Financial Services Compensation Scheme (FSCS) or Mariana. You will only be eligible to submit a claim to the FSCS if Hargreave Hale fails to meet its liability to you prior to the purchasing of the investment or awaiting repayment following Maturity.

Credit Event Risk

There is a risk that one of the Financial Institutions will experience a Credit Event. You are exposed to the credit risk of the four Financial Institutions. If one of the Financial Institutions is subject to a Credit Event, that is it becomes insolvent, defaults or experiences a restructuring of its debt obligations that is detrimental to its creditors, you may lose up to 25% of the value of your investment in the Plan for each affected Financial Institution. The payment of the proceeds due to you may be delayed to enable the Counterparty to determine the amount due. The exact amount lost in such a case will be depend on the Recovery Rate (refer to page 9 for more details).

Investment Risk

This Plan is a Capital at Risk product meaning you could lose some or all of your investment.

This investment should only be considered as part of an overall investment portfolio.

The returns offered by the Plan are dependent on the Underlying(s) closing at or above their pre-defined Kick Out Trigger Levels on one of the observation dates. If the Underlying(s) do not close at or above their Kick Out Trigger Levels on one of these dates you will not receive any Potential Return on your Plan.

Past performance is not an indication of future performance and should not be used to assess the future returns or the risk associated with your investment.

This Plan is designed to offer a potential pre-defined return based on the performance of the Underlying(s). It is not a direct investment and therefore does not replicate the potential returns that a direct investment might produce.

You will therefore not benefit from any dividends or additional growth in the Underlying(s) that may exceed the Potential Return offered by this Plan. When the product matures you might not be able to reinvest the proceeds to achieve the same, or similar, level of potential investment return.

Should the product be oversubscribed, your purchase might not be completed.

The Start Level of the Underlying(s) applies on the Start Date of the product and not the date on which you apply to invest. The level may vary significantly between these dates.

The value of your investment will initially be affected by any fees or costs that were built into it. Subsequently, factors such as, but not limited to, movements in interest rates, the performance of the Underlying(s), and the creditworthiness of the Counterparty will all affect the price of a security. The value of your investment is likely to vary significantly throughout its life.

Early encashment of the Plan will take time to realise and if you decide to sell your investment during the term you will be subject to a fee and are likely to receive less than you originally invested. For details, please refer to "Can I cash in my Plan before it matures?" which can be found in the Questions section of this Brochure.

Market Disruption/Adjustment Events

Market disruptions can result from, for example, terrorist threats, technology or system failures or from threats or a crash to the stock exchange. If a market disruption event or index adjustment event occurs in relation to the Underlying(s), or a change in applicable law that makes the Counterparty's performance under the securities unlawful or impractical then the terms and conditions of the Plan may be amended (without your consent) or, in the case of index adjustment or change in applicable law the Plan could mature early. In the event of such unscheduled early repayment it is likely you'll receive an amount less than your initial investment.

Please refer to Clause 16 in the Terms and Conditions for further information.

Liquidity Risk

You should have other savings that you can access to meet any emergency cash needs. In normal market conditions, it is expected that the Counterparty will provide pricing of the securities if you need access to your capital before the Maturity Date. However, there is no guarantee that you will be able to redeem any investment before the Maturity Date and the Counterparty may not be able to quote a price thereby delaying any early encashment request you may make.

The terms of the investment may permit the Counterparty to delay, reduce or withhold payments. These provisions are not intended to circumvent what is legally due but are intended to cover unforeseen events which affect the return from your investment such as, for example, a suspension or delay in receiving prices.

Cancellation and Adviser Fees

If you exercise your right to cancel after the investment has been purchased you may not get back your full investment. Please refer to "Can I change my mind?" which can be found in the Questions section of the Brochure.

If you have instructed us to pay an Adviser Fee from your ISA transfer amount, the fee will be removed from the ISA structure and paid to your adviser. You will permanently lose the ISA entitlement relating the amount paid to your adviser.

ISAs

If you invest via an ISA transfer you may have to pay an exit charge to your current provider and could lose some investment growth from your current ISA if the market rises while the transfer is in progress.

If an ISA investment is cancelled it may not be possible to invest in another ISA for that particular tax year.

We have a deadline for receipt of ISA transfer applications. This is to allow time for us to receive the proceeds from your existing ISA manager. If your current ISA provider does not send us the funds you have requested to be transferred before the Start Date we will not be able to purchase the investment on your behalf.

Taxation

The value of any tax reliefs and your liability to tax depend on individual circumstances. Tax assumptions are based on Mariana's understanding of current legislation and known HMRC practice, which can change in the future. Please seek advice should you require further information.

If UK tax law changes, the tax efficiency of your ISA could be affected.

Inflation

If the return provided by the Plan is lower than the rate of inflation the real value of your investment will have fallen as your money will buy you less than it would have done when you invested it.

Is this investment suitable for you?

This investment may be suitable if:	This investment may not be suitable if:
You are comfortable that you are making an investment into a Plan that has a term of ten years, should Kick Out not occur.	**You cannot afford to leave your money invested for the full term of the Plan.**
You are comfortable that the Plan's returns are linked to the performance of the FTSE™ 100 Index, the Underlying.	You are not comfortable that the Plan's returns are linked to the performance of the FTSE™ 100 Index, the Underlying.
You are comfortable that the Potential Return and the return of your Initial Capital at maturity are dependent on the continuing solvency of the four Financial Institutions.	You are not comfortable that the Potential Return and the return of your Initial Capital at maturity are dependent on the continuing solvency of the four Financial Institutions.
You are comfortable that the Potential Return and the return of your Initial Capital at maturity are dependent on the continuing solvency of the Counterparty.	You are not comfortable that the Potential Return and the return of your Initial Capital are dependent on the continuing solvency of the Counterparty.
You are comfortable that your capital is at risk and that you could lose some and up to all of your investment.	You are not comfortable that your capital is at risk and that you could lose some and up to all of your investment.
You are looking to invest in a Plan that offers a potential growth payment and not an income payment.	You are looking to invest in a Plan that offers an income payment.
You have existing savings or investments in place that are easily accessible to cover emergencies.	You do not have other savings or investments in place that are easily accessible to cover emergencies.
You understand how the Plan works.	You are unsure how the Plan works.
You have at least £5,000 to invest.	You do not have at least £5,000 to invest.
You have either received advice or a financial adviser has confirmed that this investment is appropriate for you.	You have not received advice or a financial adviser has not confirmed that this investment is appropriate for you.
You are comfortable with the fact that the Plan may mature early (Kick Out).	You are not comfortable with the fact that the Plan may mature early (Kick Out).

Useful tips:

You may not be able to cash in your investment in the Plan, but if you can and do cash it in before the Maturity Date you will be charged a fee and the sum you will get might not reflect the performance of the Underlying(s) to the date on which you cash in and you could receive less than the amount you invested in the Plan.

Questions

What am I committing to?

You are committing to investing for the full term of the Plan as explained on the Key Information page of the Brochure. The Plan is designed to yield returns based on your initial investment amount being invested to maturity.

Can I change my mind?

Following acceptance of your application you will be sent a right to cancel notification. From the time you receive this notification, you have 14 days to change your mind and cancel the application. If we receive your cancellation notice after we have bought the investment, it is likely that you will lose some of the money you invested. Please refer to Clause 5 of the Terms and Conditions for more information.

What information will you provide?

You will receive confirmation of your investment and a contract note once your investment is made. You will then receive statements every 6 months which will include a current valuation of your investment. Should you provide an email address on your application form, you will also be able to access your statement online. You have the option to request a statement every 3 months. Should you wish to do this, please contact Hargreave Hale directly. You will also be sent a statement of any cash held on account for you with Hargreave Hale. Please see "What happens to my money?".

What happens to my money?

Once your application has been accepted, the money you have invested in the Plan will be deposited in the Hargreave Hale Client Account Re Mariana. Here it will remain until Hargreave Hale send the money to the Counterparty to purchase your investment. The investment will be held in safe custody by Hargreave Hale for the term of the Plan. Please refer to Clause 3 of the Terms and Conditions for more information.

Should I take financial advice?

We strongly recommend that you take financial advice from a regulated financial adviser before investing in the Plan. If you do take advice, your adviser will assess the suitability of the Plan in relation to your individual circumstances. However, you can invest in the Plan on a Non-Advised basis (subject to the minimum investment of £5,000). This means that a financial adviser will assess the appropriateness of the Plan for you but will not make a personal recommendation.

What Adviser Fees should I pay?

This is a matter for you to discuss with your adviser. Mariana do not pay commission to financial advisers. Any fee paid to an adviser in relation to the service provided must be agreed by you. Hargreave Hale can facilitate the payment of the agreed fee on your behalf from the amount that you send. For example, if you apply to invest £10,000 and have agreed to pay 3% (or £300) to your adviser as a fee, Hargreave Hale will subtract the 3% from the £10,000 and send that amount to your adviser. The remaining £9,700 will be invested in the Plan. We can also facilitate Non-Advised fees on the same basis. Please refer to clause 15 in the Terms and Conditions for more information.

Are there any additional charges?

Any fees that are levied by Mariana and Hargreave Hale are built into the Plan structure and all the costs associated with the design, construction, marketing and administration of the Plan have already been accounted for. In the case of this Plan the total fees levied for the design, marketing and administration are not expected to be more than 2.25%. There are no additional charges throughout the term of the Plan as long as the Plan runs to maturity. Should you decide to encash the Plan early, an early encashment fee of £200 will be incurred. Please see "Can I cash in my Plan before it matures?".

What happens to my investment if I die?

Hargreave Hale will adhere to the instructions given by the administrators of your estate. The investment may be encashed or re-registered in the name of the beneficiaries. The re-registration will incur no cost; any encashment will be treated as an early encashment and as such will incur the early encashment fee of £200. ISA investments will lose their ISA status. Please see "Can I cash in my Plan before it matures?" Please refer to clause 12 in the Terms and Conditions for more information.

Can I cash in my Plan before it matures?

Yes, but take into consideration the fact that the potential 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.

The price is determined by the Counterparty and is not guaranteed and is subject to change. It is dependent upon a number of factors including prevailing interest rates, the performance of the Underlying(s) and a limited secondary market. Whilst the Counterparty intends to indicate a current price for the security, there can be no assurances that a price will be provided.

The administration charge for encashing your Plan early is £200. If you wish to encash the Plan early, please send a written instruction to Hargreave Hale to sell the securities held on your behalf. The proceeds will then be returned to you as per your instructions or in the case of an ISA, transferred to the new ISA manager. With regards to an ISA transfer, once the investment has been sold, the new ISA provider will need to write to Hargreave Hale requesting the funds to be transferred to them. It will be your responsibility to liaise with your new ISA provider to arrange this instruction.

Please refer to Clause 8 of the Terms and Conditions for more information on withdrawal, termination or early encashment and Clause 10 for more information on ISA transfers.

What if I have other questions?

If you have additional questions, please contact your financial adviser. Your adviser will then contact Mariana if the question(s) relate to the Plan itself. You can also contact Hargreave Hale directly by telephone on 01253 754755 or via email on mariana@hargreave.com.

For more general information on Hargreave Hale, you can visit the website at www.hargreave-hale.co.uk. If you wish to write a letter to Hargreave Hale, please address it to: Structured Products Department, Hargreave Hale Limited, Talisman House, Boardmans Way, Whitehills Business Park, Blackpool, FY4 5FY.

How much am I able to invest?

The minimum Investment amount allowable is £5,000. 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. Please refer to Clause 15 of the Terms and Conditions for more information.

You can invest through a new ISA. Since the closing date for applications is 5 April 2017 and the Plan strikes on 7 April 2017, ISA applications can be made for both the 2016/17 tax year and the 2017/18 tax year.

For the 2016/17 tax year the ISA allowance is £15,240. The 2016/17 tax year runs from 6 April 2016 until 5 April 2017. For the 2017/18 tax year the ISA allowance is £20,000. The 2017/18 tax year runs from 6 April 2017 until 5 April 2018.

What should I do if I want to complain?

Both Mariana and Hargreave Hale have a comprehensive complaints procedure that adheres to the principles of

treating customers fairly. In the event that a customer wishes to make a complaint, this can be made verbally, by telephone or in person, or via a written communication delivered in person, via post, e-mail or fax.

In the first instance, the complaint will be handled by the Compliance Officer who will conduct an initial investigation and attempt to reach a fair and impartial conclusion. If you are not satisfied with the outcome of that investigation, you can take your complaint to the Financial Ombudsman Service who independently assesses disputes. Please refer to Clause 26 of the Terms and Conditions for more information.

What happens if Mariana or Hargreave Hale becomes insolvent?

Mariana is responsible for designing, promoting and distributing the Plan and monitors the performance of the Plan throughout its term.

Hargreave Hale is the Administrator and Custodian of the Plan. Therefore when submitting an application to invest you will be agreeing to become a client of Hargreave Hale.

The client relationship will be between you as the client and Hargreave Hale. Hargreave Hale will be responsible for providing all documentation and making payments to clients from the application stage to maturity.

Mariana is responsible for paying for the services of Hargreave Hale for the on-going custody and administration of your investment, the cost of which is paid by Mariana to Hargreave Hale when you buy your Plan. This payment covers the services required from Hargreave Hale to satisfy the regulatory and client requirements that a custodian/administrator must provide for the full term of the Plan.

As Mariana never holds any of your money or your investment after your money is invested, your Plan will not be affected should Mariana enter administration/liquidation.

Hargreave Hale as the custodian has responsibility 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 Hargreave Hale 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 a reputable UK bank. In the unlikely event that Hargreave Hale enter administration during either the period prior to purchase of the securities or after the maturity of the Plan, your money will be returned to you by the Administrator and Custodian. Should there be any shortfall in the client monies held by Hargreave Hale, under current regulation up to £50,000 will be covered for each investor by the Financial Services Compensation Scheme (FSCS). For more information, please refer to Clause 27 in the Terms and Conditions.

What happens if the Plan is oversubscribed?

When a Plan is in the process of being constructed, an initial trade size is agreed between Mariana and the Counterparty. The amount of applications received and the amount raised is closely monitored and when approaching the initial trade size, Mariana discusses increasing the size of the trade with the Counterparty to accommodate any additional subscriptions.

On occasion, the two parties may be unable to agree 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 applications received in excess of the total trade size initially agreed will not be accepted and the amount subscribed will be returned to you.

Glossary

The definitions below apply to both the content of the Brochure and the terms and conditions of our Administrator and Custodian.

We or us, Hargreave Hale: Hargreave Hale Limited, the Administrator and Custodian or the Manager, a member of the London Stock Exchange, authorised and regulated by the Financial Conduct Authority (FCA).

You, the Client or the Investor: you, the individual(s), trustee or corporate body who has/have applied to open a Plan under these Terms and Conditions and will become a Hargreave Hale Client. You will be treated as a Retail Client in accordance with the FCA's Conduct of Business rules, unless otherwise agreed prior to acceptance of application.

Advised: in relation to an Application, where a personal recommendation has been given to you by an FCA or equivalent financial adviser.

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: the properly completed application form for investment into your Plan (includes an application for an ISA transfer).

Average: calculated as the arithmetic mean.

Brochure: the Mariana marketing document of which these Terms and the Application form part.

Business Day: a day (other than Saturday or Sunday) on which commercial banks are open for business in London.

Client Money Account: a current or deposit account at a third party bank that is in our name, but includes in its title an appropriate description to indicate that it holds only clients' money in accordance with our regulatory responsibility and is used to hold the money of one or more clients.

Closing Price: the price of an Underlying at the end of a business day.

Counterparty: the financial institution responsible for the issuance of the investment and whose financial strength the Plan relies on.

Credit Event: A Credit Event occurs when a Financial Institution:

- becomes insolvent, or
- defaults on its payment obligations, or
- experiences a restructuring of its debt obligations in a manner that is detrimental to creditors, or
- in certain circumstances, is the subject of government intervention.

Credit Linkage: the process whereby the Plan is linked to the continuing solvency of the four Financial Institutions.

Dealing Deadline: 5.00pm on both the 7th and the 20th of each month or where this is not a Business Day then the previous Business Day. For any investment held in cash it means every Business Day.

Email Address: mariana@hargreave.com, this being the Hargreave Hale email address to be used to communicate with Hargreave Hale about Mariana plans.

FCA: The Financial Conduct Authority who can be contacted at 25 The North Colonnade, Canary Wharf, London E14 5HS.

Finish Level: the level of the Underlying(s) at the close of business on the Maturity Date.

HMRC: Her Majesty's Revenue & Customs.

Initial Capital: the amount you subscribe for investment in the Plan after payment of any Adviser Fee; your Plan Payment.

Investment(s): the investments (including cash) that we hold on your behalf, being the underlying qualifying investments issued pursuant to the relevant Brochure and purchased by the Manager to provide the Plan's returns. These can be inter alia, notes, securities, shares, warrants, certificates or deposits.

Issuer: the entity affiliated with the Counterparty through which the Investments are issued.

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 Terms and Conditions.

ISA Regulations: the Individual Savings Account Regulations 1998 as amended.

Manager: Hargreave Hale, authorised and regulated by the Financial Conduct Authority, acting as Administrator and Custodian, including providing Nominee services.

Mariana: Mariana Capital Markets LLP, authorised and regulated by the Financial Conduct Authority, the Plan Manager, together with its appointed representatives from time to time.

Maturity Date: the date on which a specific offering of the Plan is due to mature as detailed in the Brochure and also the date on which the Finish Level is recorded.

Maturity Payment Date: the date detailed in the Brochure by which the Counterparty will transfer the Maturity Payment to the Manager.

Maturity Payment: the payment due on the Investments at the Maturity Date under the terms of an Investment.

Non-Advised: in relation to an Application, where no personal recommendation has been given to you but an appropriateness test has been conducted by an FCA or equivalent financial adviser.

Observation Date(s): the dates on which the level of the Underlyings are measured for the purpose if determining whether a plan will kick out or mature early.

Payment: any lump sum payment made by you to us 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 and also including any sum payable as an Adviser Fee.

Plan: the investment product described in this Brochure which consists of Investments and any cash that Hargreave Hale manages for you and which is held in accordance with these Terms and Conditions.

Plan Opening Period: the period during which we may accept Applications (see clause 2) to make a subscription into a Plan.

Plan Payment: the part of your Payment to be invested in the Plan. That is, the Payment less any sums paid to us to pay an Adviser Fee. The maximum and minimum allowable Plan Payments are detailed in the Brochure.

Plan Manager: Mariana, in its capacity as Plan Manager of the Plan.

Plan Charge: the charges taken into account in the terms of the Plan as detailed in clause 13.

Related Company: any company in the same group of companies as the Manager.

Start Date: the date on which your investment is used by the Manager to purchase the Investments on your behalf and your Plan starts.

Start Level: The level of the Underlyings at the close of business on the Start Date.

Telephone Number: 01253 754755, this being the Hargreave Hale telephone number to be used for contacting Hargreave Hale about Mariana Plans.

Terms and Conditions: the Administrator and Custodian Terms and Conditions set out on the following pages. They form part of the Brochure.

Transfer Amount: the value of an ISA transferred either to us from another account manager into an ISA Account or from us to another ISA Manager.

Underlying(s): the asset, asset class, investment or index on which the performance of the Plan depends.

Website: www.hargreave-hale.co.uk

Web Portal: a secure portal where clients can access valuations, statements of account and any other documents using a password that will be provided by Hargreave Hale on receipt of an email address. If you provide a valid email address you will be supplied with a password which will enable you to access the Web Portal.

Written or in Writing: an instruction that you have signed.

Administrator and Custodian Terms and Conditions

1. Introduction

These Terms and Conditions apply to your Structured Product or Structured Deposit Plan. Your Plan will have the features and risks set out in this Brochure and the Application and you should read all these documents. These Terms and Conditions apply from when your Application is accepted (including the time your money is held as cash either before the Start Date or after the Maturity Date). They are in addition to any terms and conditions that relate to any other investment account you may have with Hargreave Hale Limited. Not all these Terms and Conditions necessarily apply to your investment.

2. Acceptance

(a) We will open a Plan in your name once we have received an Application in a form acceptable to us and your Payment has cleared. All Applications are subject to anti money laundering and other regulatory checks as appropriate and determined by us from time to time. You will be classified as a Retail Client in accordance with the FCA's Conduct of Business rules, unless we specify otherwise in correspondence with you. An Application will not be acceptable if, in our reasonable opinion:

(i) you are not eligible to hold a Plan.

(ii) the Application is incomplete or needs clarification or the information provided is insufficient.

(iii) any Application and/or Payment is received after the close of the Plan Opening Period. If any such late Payment is a Transfer Amount then the Payment will not be banked and will be returned to the previous ISA manager.

(b) A Payment received without an Application can be held for no longer than twenty four (24) hours and in such a case if the relevant Application is not received the Payment will be returned to the account from which it was paid.

(c) The Manager has the right to close the Plan Opening Period early or terminate the offering prior to the Start Date. For example, if sufficient Plan Payments are not received or the Plan is oversubscribed or if the Counterparty requires it as a result of changes to market conditions or changes to laws or regulations. If the Plan is closed early and your Application is not accepted, we will return your Plan Payment to you. We cannot return any sums you sent to us for the payment of Adviser Fees once your Adviser has been paid.

(d) We will have no liability for any Adviser Fees you have paid when a Plan is closed in line with our Terms and Conditions.

(e) Where you wish to invest in the Plan by transferring an ISA amount to us, please be aware that an ISA transfer can take up to 30 days to effect and that if, after deduction of any Adviser Fee, your Plan Payment is less than the minimum allowable, your Application will not be accepted and we will return your Payment to your previous ISA Manager. The minimum allowable Plan Payment is detailed in the Brochure.

(f) You confirm that you are not relying on any communication/advice (written or oral) from the Manager or the Plan Manager.

3. What we do with your Payment

(a) We will deposit your Payment, including any Adviser Fee, into a Client Money Account within two Business Days from when it is received. This Client Money Account, which will be in our name, will be held with the Royal Bank of Scotland plc (or such other bank or authorised institution as we may nominate from time to time). We are not responsible for the default of any third party financial institution that holds cash under these Terms and Conditions.

(b) On acceptance of your Application, any amount sent by you to pay an Adviser Fee will be paid from your Client Money Account to our own account within three Business Days. This amount will no longer be your property once payment has been made to us. We will pay the Adviser Fee amount to the adviser's firm.

(c) Under the terms of your Application, we use all your Plan Payment to acquire Investments on the Start Date. If for any reason the Investments are not issued, we will return your Plan Payment to you. We cannot return any sums you sent to us for the payment of Adviser Fees.

4. Dealing and investing

(a) Aggregating Orders – We may combine your order with our own orders and orders of other customers. By combining your orders with those of other customers we must reasonably believe that we will obtain a more favourable outcome for you than if your order had been executed separately. However, on occasions aggregation may result in you being disadvantaged by obtaining a less favourable outcome.

(b) Purchases and sales effected by us on your instructions may be made on any market and through any intermediary that we select in accordance with our Order Execution Policy. Details are as follows:

Off-exchange Transactions – We may deal for you in circumstances in which the relevant transaction is not governed by the rules of any investment exchange (either a regulated market or multi-lateral trading facility). By signing this agreement you give your express consent to transactions being executed in this way.

Orderly Execution – There may be a delay in executing your order if we have received prior orders, in the same security, which have not been fully executed. We reserve the right to postpone your order if we reasonably believe that postponing the order is in your best interests. We will not be liable for any losses caused by such a delay or postponement.

Limit Orders – Where we accept an order from you where execution is dependent on the price of the security concerned at a future point in time (a 'limit' order), we will only do so on a 'best endeavours' basis. Share prices can move quickly and investments may not be available at the required price for sufficient time or in sufficient volume to allow us to execute your order. We, therefore, do not guarantee execution of such orders even if the conditions stipulated when you placed the order are met, and we will not be liable for any losses caused by us or any agent used by us failing to execute your order.

5. Your right to cancel – the cooling off period

(a) When we have received your Payment and accepted your Application we will send you in writing by post or email, as applicable, an acknowledgement incorporating a cancellation notice. This means that you will not be sent an acknowledgement for an ISA Account set up by way of an ISA transfer until we have received the Transfer Amount.

(b) If you decide not to proceed with your investment in the Plan and wish to cancel, you must send the completed cancellation notice form to us at the address set out in clause 25 within 14 days from the date you receive the cancellation notice.

(c) If we receive your cancellation notice on or before the Start Date, we will cancel your Plan and you will receive a full refund of your Plan Payment by direct credit. We cannot return any sums you sent us for the payment of Adviser Fees.

(d) If we receive your cancellation notice form after the Start Date and the Investment has already been purchased, we will sell your Investment on the Business Day following the next Dealing Deadline subject to the Counterparty providing a price for the Investment on that date or such later date as the Counterparty is able to provide such a price. The amount we return to you will be affected by any market movement in the value of the Investment. Therefore, the amount we return to you may be less than the amount you subscribed to the Plan.

(e) If you exercise your right to cancel in relation to an ISA transfer you will permanently lose your ISA entitlement relating to that transfer.

(f) Payments for a cancellation will be made once we are certain of cleared funds in respect of your investment (banks and building societies may take up to seven working days to fully honour any Payment). Any cancellation payments will be returned to you by direct credit except for ISA transfers and in exceptional circumstances.

(g) We will not return any money you sent us for the payment of an Adviser Fee following a cancellation because the amount you instructed us to pay your adviser will have ceased to be your property (as explained in more detail in clause 3).

(h) We will have no liability for any Adviser Fee you have paid when a Plan is closed in line with our Terms and Conditions.

6. Ownership of Investments and how they are held

(a) All Investments purchased by the Manager on your behalf, along with those of other investors who have a Plan, will be registered in the name of either our nominee, Hargreave Hale Nominees Limited, or any other nominee approved by us or in our name. However, you will beneficially own the Investment. Hargreave Hale Nominees Limited is a non-trading wholly owned subsidiary of Hargreave Hale and is not itself authorised under the Financial Services and Markets Act 2000. We accept full responsibility for any loss that might arise as a result of any default by Hargreave Hale Nominees Limited or any other nominee company controlled by us in whose name the Investment is held.

(b) Investments may be held on a pooled basis. An Investment which we hold for you on a pooled basis may attract different treatment during corporate actions or other events from what it would attract if the investment was held in a separately designated account. Your options may therefore be limited. In such cases, any rights or other benefits will be shared proportionately among all holders whose holdings are affected. If your Investment is held in safe custody, we will send you a list of all such investments held on your behalf twice a year. We will not be obliged to send you annual reports and other documents issued by companies whose securities are held on your behalf where no decision is required by you unless you instruct us in writing to do so. Investments held on your behalf may be held by a third party. In order to protect investments and money held in custody we carefully select the third parties on whom we place reliance. We also ensure that we have adequate internal controls which, amongst other things, ensure that regular reconciliations are performed. We also maintain insurance cover and are protected by the Financial Services Compensation Scheme.

(c) We will use an eligible custodian if we are unable to hold your investment within our nominee company. The securities held by the external custodian may be registered in our name or that of the custodian. They may be held in an omnibus account and may not be separately identifiable.

As a consequence, in the event of our default or the default of the custodian these investments may not be protected and may be at risk from the defaulter's creditors. These arrangements are usually required in respect of non United Kingdom stocks. Any such custodians are not owned by us but may be members of the Investec Group of which we are an associate.

(d) Any overseas investments may be registered or recorded in the name of an eligible custodian, in the name of our nominee company or in our name in one or more jurisdictions outside the United Kingdom where, due to the legal requirements or the nature of market practice in the jurisdiction(s) concerned, it is in your best interests to do so or it is not feasible to do otherwise. As a consequence of this, your investment may be held in an omnibus account and may not be segregated from investments belonging to us/the eligible custodian.

(e) Therefore your protection may be less should a default occur on the part of the person in whose name the investments are registered or recorded. Investments belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements from those which apply within the United Kingdom or EEA which may affect your rights. There may also be different practices for the separate identification of safe custody investments. We will not be responsible for any withholding tax levied by an overseas authority or an external custodian.

(f) You may not charge, pledge or otherwise use your Investment as security for any loan or other obligation and agree to remain the sole beneficial owner of the Investment.

(g) The Investment will be held on your behalf until the Maturity Date, unless the Plan is terminated earlier in accordance with these Terms and Conditions.

7. Management and Maturity

(a) After the Start Date, we will send you a contract note detailing the purchase of the Investments in your Plan. Subsequently we will also send you a valuation of your Plan every six months and if we hold a cash balance for you we will send you a statement of your cash account quarterly. In addition, we will send you a safe custody statement listing the investments we hold for you every six months. Details of the exact statement dates are available on request from us at our address as set out in clause 25. Please note that there is no annual report or accounts or any other information issued other than your statement. There are no shareholders' or Investment holders' mailing or voting rights applicable to your Plan. Valuations are available online via our Web Portal.

(b) All information we provide to you may be provided in electronic format via email and/or via the Hargreave Hale Web Portal. The Web Portal is a secure online platform through which clients can obtain a valuation or statement of account. Clients can log in to the Web Portal by providing an email address when they subscribe for a Plan or subsequently by contacting Hargreave Hale directly.

(c) Where we hold investments in custody on your behalf, any dividends, interest or other income received in respect of those investments will be held in an income cash account. Unless agreed otherwise, the balance of your income cash account will be paid to you every month. Interest will be paid on your income cash account as set out below.(d) Other than for ISAs where

we operate a deposit account for you your account will have two elements: an income cash account into which dividends and interest will be paid and a capital account. Unless agreed otherwise, income will be transferred from the income cash account to the capital account on a monthly basis.

(e) Any interest will be payable separately on balances in income cash accounts and capital accounts, and, if payable, will only be paid on money that has been held in excess of 10 days.

(f) Interest rates on cash held on deposit are linked to, and will be less than the rate received by us from the bank. As a result of this they may change from time to time. Any interest will be credited on a monthly basis but no interest will be paid in any particular month where the amount due to you would be less than 25p per month. Full details of rates are available on our website: www.hargreave-hale.co.uk.

(g) Where we receive client money on your behalf which is in a foreign currency (i.e. not sterling) you instruct us to convert the money into sterling and hold it in sterling unless otherwise agreed.

(h) On the basis of current UK tax legislation, UK income tax will not be deducted from interest paid where the account is held by a corporate body. For all other account holders UK income tax at the prevailing rate will automatically be deducted from any interest earned on your income cash account and your capital account.

(i) If you are entitled to receive interest gross, without deduction of tax, please contact us and we will issue to you the appropriate HMRC form for signature, completion and return. Upon its receipt we will not deduct income tax from your interest.

(j) Where you receive interest gross, you will be responsible for accounting to the Inland Revenue for any tax due.

(k) On the Maturity Payment Date, the Counterparty is required to pay the Maturity Payment on the Investments. Shortly after the Maturity Date, we will write to you outlining the options available to you. Until we receive your Written instructions, we will hold your Maturity Payment in a Client Money Account for a reasonable period of time.

(l) If we do not receive your Written instructions within a reasonable period of time, we reserve the right to transfer your Maturity Payment (plus any interest) into a non-interest bearing Client Money Account and/or transfer such payment back into your nominated bank or building society account. We will notify you if by failure to satisfy the provisions of the ISA Regulations your account has or will become void.

8. Withdrawal, termination or early encashment

(a) The Plan is structured to be held until the Maturity Date. You may, however, encash some or all of your Investment in a Plan and close it completely before the Maturity Date by giving notice to that effect to the Manager. The notice must be in Writing. You must be aware that if we receive your request to withdraw after the Start Date the amount you will receive on encashment may be considerably less than the amount of your original Plan Payment. You will also be charged an administration fee as set out below (although this will not apply if your cancellation is made during the cooling off period as described in clause 5).

(b) For a withdrawal or early encashment of an Investment before the Maturity Date (including the transfer of the proceeds of an Investment to a new ISA Manager) you will be charged an administration fee of £200 of which £100 is payable to Hargreave Hale and £100 is payable to Mariana. The £100 payable to us is to cover our administrative and processing costs in relation to receiving your instructions, making identity checks, executing and clearing the trade i.e. the sale of the security and its settlement, acting as collecting agent and transferring the sale proceeds to you and informing you of the status of your instruction in writing. The £100 payable to Mariana is to cover their administrative and processing costs and the preparation, reconciliation and execution of trades. The amount payable may increase or decrease in the future. You will be notified of any change in advance.

(c) If we receive your request to encash after the Investment has been purchased we will sell the Investment in your Plan on the Business Day following the next Dealing Deadline subject to the Counterparty providing a price for the Investment on that date or such later date as the Counterparty provides a price. The amount you receive is dependent on the market value of the Investment at the time of sale. This will be affected by a number of factors including but not limited to the marketability of the Investment, interest rates, foreign exchange rates, the level of the stock and indices to which they relate and other market data. The value of your Investment is likely to be less than the amount you originally invested for a substantial part of the Plan's term.

(d) We will pay you the proceeds of the sale of your Investment within 10 Business Days of receiving them from the Counterparty. Payments will be paid into the bank or building society account you provided us with in your Application or to the account that you subsequently informed us of in Writing. Where a withdrawal is made shortly after a Payment is made, the proceeds will only be paid once we are assured of cleared funds in respect of that Payment and will not include any Adviser Fee amount you agreed.

(e) If we receive your request to encash on or before the Start Date before the Investment has been bought, we will cancel your Plan and you will receive a full refund of your Plan Payment without any interest by direct credit.

(f) We will not return any sums you sent to us for the payment of an Adviser Fee following a withdrawal.

(g) Where we have good reason to query a signature or the validity of a withdrawal instruction we will not pay you until the query has been resolved to our satisfaction.

(h) If you instruct us to make a payment to a non-sterling bank account, payment will be made in sterling and we will not pay any costs for currency conversion. Payments to anyone other than you will only be made on death (see clause 12) or when transferring to another ISA Account manager (see clause 10).

(i) Payments will not be made to individuals holding powers of attorney unless they operate a Client Money Account.

(j) We reserve the right to deduct any outstanding fees, charges and expenses from the amount due to be paid to you.

(k) If, for whatever reason, we cannot pay you, we will hold the money in a Client Money Account. If you have not provided us with revised payment details within six years, we may write to you at your last known address. We will inform you that it is no longer our intention to treat this as client money. You will have 28 days to make a claim for this money. We will then transfer this amount from the Client Money Account. However, we will make good any valid claims that are subsequently received.

(l) In certain circumstances we may no longer be able or willing to act as Manager. Examples of these circumstances are:

(i) HMRC removes its approval for us to act as ISA Manager;

(ii) we are no longer qualified to act as Manager due to a change in applicable law or regulation;

(iii) we voluntarily cease to be Manager (in which case we will give you no less than 30 days notice of our intention to cease acting as Manager).

In the event that we no longer act as Manager, we will write to you 30 days before the change is made, wherever possible, to let you know how it will affect the way your investment is managed.

(m) Your account will become void in the following circumstances:

- a change to the ISA Regulations causes us to be unable to continue to offer the Plan;
- HMRC policy changes;
- subscription level breaches;
- you are or become a US resident;
- incorrect application form;
- you breach ISA subscription limits in a tax year;
- incorrect action on death of investor;
- balance of ISA falls below minimum subscription amount if applicable;
- you have failed to comply with these Terms and Conditions.

If any of the above circumstances arise we will do our best to give you 30 days prior notice that your account will become void. We will also write to you to explain what will happen to your account and the options available to you.

9. Taxation

(a) If your investment in the Plan is an ISA and you live in the UK, you will not, under current tax rules, have to pay UK income tax or UK capital gains tax on any income payments or capital growth you make from your investment in the Plan but any losses on your investment in the Plan will be ignored for the purposes of UK capital gains tax.

(b) If your investment in the Plan is not through an ISA or pension you may, depending on your circumstances, have to pay tax on any income or gain that you receive.

(c) These taxation statements are based on Mariana's understanding of current tax legislation, regulation and practice. Such tax legislation, regulation and practice are subject to change in the future and nothing in this Brochure constitutes tax advice.

(d) Where you receive interest gross, you will be responsible for accounting to HMRC for any tax due.

(e) You confirm that you have taken tax advice as appropriate to your circumstances in respect of the Plan and that you are not relying on any communication/advice (written or oral) from the Manager or the Plan Manager in this respect.

10. Transferring your ISA Account

(a) Subject to the ISA Regulations, you have the right at any time to transfer your ISA to another ISA manager. To arrange a transfer you must submit a written instruction and/or a letter of acceptance from your new ISA manager.

(b) You may stipulate when you wish to transfer the proceeds of your Plan but you should be aware that your Plan will be encashed and the Investment realised in accordance with the procedures set out in clause 8. We can only effect a transfer in cash following the sale of your Investment and we can take up to 30 days to complete this.

(c) You will be charged a fee of £200 for the encashment of your Investment and arranging the transfer (as set out in clause 8). Of this £200 fee, £100 is payable to Hargreave Hale and £100 to Mariana.

(d) For the avoidance of doubt, when an Investment held in an ISA Account reaches its Maturity Date there is no charge for the transfer of the proceeds of the Investment to another ISA Manager.

11. Investment by Pension Scheme Trustees

Where a pension scheme trustee ("First Trustee") purchases an Investment and the scheme member subsequently transfers to another pension scheme ("Second Scheme"), we will seek to allow the transfer of the Investment from the First Trustee to the trustee of the Second Scheme by means of a simple re-registration agreement. This agreement will allow the First Trustee to relinquish all interest in the Investment and for the Manager to allow the Investment to be re-registered in the name of the trustee of the Second Scheme who will takeover the Investment on exactly the same terms as the First Trustee. The terms of the original investment cannot be changed in any way on transfer.

12. Death

(a) In the case of an Investment held in more than one name, on the death of one of the investors, the Plan will continue in the name of the surviving investor(s). It is important, however, that correct re-registration instructions are provided by the Executors on a timely basis when probate is granted in accordance with clause 28.

(b) In the case of an ISA Account, the ISA automatically terminates in accordance with the ISA Regulations but the Plan remains invested in the same Investment. There may be a tax liability if the value of the Investment increases after your death.
(c) For an Investment in one name, on the death of the investor before the Maturity Date, following receipt of the information we require, your executors can elect to either (i) close your Plan, in which case we will sell the Investment on the Business Day following the next Dealing Deadline subject to the Counterparty providing a price for the Investment on that date or such later date as the Counterparty provides a price, and the proceeds (which, if the sale is prior to the Maturity Date may be less than your original Plan Payment) less the administrative fee set out below will be sent to your personal representatives or (ii) transfer your Plan into the name of the executors or beneficiary(ies) of the estate so that the Plan is able to continue until the Maturity Date, subject to the executors or beneficiary(ies) agreeing to these Terms and Conditions.

(d) Should your executors elect to sell the Plan, an administrative fee of £200 will be charged. Of this fee, £100 is payable to Hargreave Hale to cover our administrative and processing costs relating to the receipt of executors instructions, obtaining grants of probate, death certificates and wills and confirming their validity, executing and clearing the trade, transferring the sale proceeds in accordance with the instructions of the executors and informing the executors of the status of their instruction in writing. The balance of £100 is payable to Mariana and is to cover their administrative and processing costs relating to the preparation, reconciliation and execution of trades. No charge is applied if the plan is assigned to a beneficiary and remains in force until maturity.

(e) The total value of your Investment forms part of your estate for inheritance tax purposes. If any tax credits were added to your Plan after the date of your death, a sum equal to these credits will be deducted from the Plan and paid to HMRC and your executors will receive the cash value of the Plan subject to that deduction.
(f) If your executors require a Plan to be opened with us in another investor's name, we may require verification of the identity of the new Plan holder.

13. Plan Charge

A Plan Charge has already been taken into account in the terms of your Plan. This Plan Charge is used to meet the Plan Manager's design and distribution costs and the Manager's administration costs and is disclosed in the Brochure.

14. Other Fees and Charges

(a) Your Plan is designed to be held for the full term. Should you subsequently encash, withdraw or transfer your Investments at any time during the Plan's term, an administration fee of £200 will be charged. £100 of the fee is payable by us to Mariana and £100 will be retained by Hargreave Hale. The fee is to cover our administrative and processing costs in relation to receiving client instructions, arranging the sale and settlement of the Investment, transferring the sale proceeds to you and informing you of the status of your instruction in writing. The £100 payable to Mariana is to cover their administrative and processing costs and the preparation, reconciliation and execution of trades.

(b) We reserve the right to introduce an additional charge in the future to cover any additional expenses incurred by us for a valid reason, for example:

(i) to take account of significant regulatory change or material events outside our control such as but not limited to the administration or insolvency of a counterparty or promoter or manager;

(ii) to allow us to look after your Plan more effectively;

(iii) to provide services to you which you may reasonably be expected to require, in the event that Mariana or any successor company to it is unable or unwilling to provide similar or related services in relation to your Plan.

No such additional charge will be introduced without giving you three months' written notice. If you are not in agreement with such a charge, you may terminate your Plan in accordance with clause 8.

(c) If our services become subject to Value Added Tax or any other tax then it will be added to charges at the prevailing rate.

(d) As a result of the implementation of the Retail Distribution Review, with effect from 1st January, 2013, commission or fees will only be payable to your financial adviser on the basis of an agreement reached between you and your adviser. No fees or commissions will be paid to your adviser unless you have agreed the amount to be paid in writing. See clause 15 below dealing with the Adviser Fee.

(e) For certain deposit based Plans, commission may still be payable to your adviser. In such a case any commission payable will be detailed in correspondence sent to you.

15. Adviser Fee

(a) You may instruct us to pay an initial Adviser Fee from the money you send us as part of your Application. If you want to do this, you can instruct us to do so on your Application. We will pay the Adviser Fee, deducted from the money you send us, to your adviser's firm. The amount of the Adviser Fee must be included on your Application. In the case of a new ISA subscription your Payment must be increased to take into account the amount of the Adviser Fee if you wish to use your annual ISA allowance in full.

(b) On acceptance of your Application, any Adviser Fee will be paid to the Manager within three Business Days. The Adviser Fee amount will no longer be your property once payment has been made. The Manager will pay the Adviser Fee amount to the adviser's firm. If you choose to use your ISA transfer money to pay an Adviser Fee, you will permanently lose the ISA entitlement on the amount paid to your adviser. You will not be able to replace that money in your ISA unless you use your current tax year allowance.

(c) You should inform both us and Mariana of any change of adviser to enable us to keep our records up to date.

16. Extraordinary Circumstances, Adjustments and Disruption

(a) We will perform our obligations set out in these Terms and Conditions unless events outside our reasonable control prevent or restrict us from doing so. Such events are Extraordinary Events and are defined below. If an Extraordinary Event occurs one consequence may be that a payment due to you is adjusted, reduced or delayed. If an Extraordinary Event occurs, we will use due care when considering how to respond and our response will be fair and proportionate. We will not be liable for any failure or delay in performing our obligations as described in the Brochure or these Terms and Conditions caused by an Extraordinary Event but we will use reasonable efforts to minimise any adverse impact on you as far as we reasonably can and if you are being disadvantaged we will tell you as soon as we can.

(b) An Extraordinary Event means a significant event which is outside our control. Examples are:

- Strikes, lockouts or other industrial action;
- Civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war or the threat or preparation for war;
- Fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster;
- Restrictions imposed by legislation, regulation or other governmental initiatives that are not a result of our misconduct;
- Recession or significant economic collapse of a market or country;
- Failure of transport networks or other external utilities (for example telecommunications networks, water or power) leading to unavoidable disruption;
- A fundamental change to the method of calculation of the price of any Underlying;
- The suspension, limitation or material disruption of trading of any of the Underlyings;
- The exchanges on which any Underlying is traded failing to open for trading or closing early;
- The announcement that the trading of any underlying stock is to cease;
- Any Underlying is replaced by another Underlying; or
- The level of an Underlying is not calculated or published.

These are examples of Extraordinary Events and there may be other significant events outside our control that we are unable to anticipate. If such an event impacts our ability to perform our obligations under the Plan we will advise you as soon as reasonably able and let you know how we intend to deal with it. How quickly we are able to notify you may depend upon the severity of the event.

(c) Any payment due to you under the Plan is dependent on payment being made by the Counterparty of the Investment in accordance with the terms of the Investment. These terms contain provisions which may result in adjustments to the calculation of your entitlement and/or the

timing of such calculation as a result of certain adjustment or disruption events. Depending on the event or circumstance, you may have to wait longer for the Maturity Payment than the Maturity Payment Date.

17. Counterparty and other risks

(a) During the term of the Plan you are exposed to the credit risk of the Counterparty and the risk that the Counterparty fails to pay back the money, including any investment returns, which are promised under the terms of the Investment. If, for whatever reason, the Counterparty does not meet the terms of the Investment, this will affect what you will get back from the Plan and you could lose some or all of your original investment and any investment returns. We are not responsible if the Counterparty does not comply with the terms of the Investment.

(b) The Plan may be closed early if the Investment is terminated early. This could happen if the Counterparty is unable to comply with the terms of the Investment because a change in the law means that to do so would be illegal or impractical. If your Plan is opened as an ISA Account, the Plan could also be closed early if the Counterparty is required to pay additional tax on the Investment. In either of these circumstances, the Plan may pay out less than expected, or even nothing.

18. Conflicts of interests

During your investment conflicts of interest may arise between you, Mariana and us, our or Mariana's employees, associated companies or representatives of us or Mariana. To ensure we treat investors consistently and fairly, we are required to have a policy on how to identify and manage these conflicts. A summary of our policy is detailed below. A copy of the full policy is available on request from the address in clause 25. We:

(a) will consider the interests of all of our customers and treat them fairly;

(b) will manage conflicts of interest fairly to ensure that all customers are treated consistently and to prevent any conflict of interest giving rise to a material risk of damage to the interests of our customers;

(c) have in place procedures to ensure that staff identify and report any new conflicts;

(d) will keep a written record of any conflicts or potential conflicts;

(e) if appropriate, will disclose any relevant conflict to a customer before undertaking business with them;

(f) will ensure new business developments identify any new conflicts of interest.

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

19. Delegation

We may delegate any of our duties under these Terms and Conditions to any Related Company or other agent and may provide them with information about you and your Plan and you agree that we may do so. However, we will remain liable to you for the performance of any delegated matters. We shall only delegate our duties under these Terms and Conditions where it is permitted by law and regulations. In any event, we will not delegate unless we are satisfied that the person to whom we delegate any of our duties is competent to carry them out.

20. Assignment

We may appoint another company to be the Manager of your Plan under these Terms and Conditions providing one month's notice has been given to you. The new Manager must be approved to act as an ISA Manager by the Commissioners of HMRC.

21. Disclosure of information and the Data Protection Act

(a) Any information that you provide on your Application (or subsequently) will be held and processed by us as a data controller for the purposes of the Data Protection Act 1998. We may hold and process information for the administration of your Plan, for the operation of your Investment (including e.g. for registration and distribution purposes), for the purposes of statistical analysis, and the marketing of goods or services. We may transfer information to other companies and to third party agents of such companies or third party agents of ours for any of the above purposes.

(b) You also authorise us to transfer information you provide on your Application (or subsequently) to Mariana. They will only use such data for purposes ancillary to their role as Plan Manager, including but not limited to hedge management, dealing with subscription queries, fulfilling their regulatory obligations, statistical analysis and marketing on the Plan's maturity.

(c) Where a financial adviser acts on your behalf, we will disclose information concerning your investment to that financial adviser.

(d) Except as noted above, we will not disclose to any other third party any information relating to you unless you have given your written consent or unless we are required to do so by law. If the Manager makes any such disclosure it shall not be liable for that disclosure if it was made by the Manager acting reasonably and in good faith.

(e) You are entitled to request details of information we may hold about you on payment of a fee and to require us to correct any inaccuracies in your personal data.

22. Our liability

(a) Neither Mariana nor Hargreave Hale give any warranty as to the performance or profitability of the Plan. You must be aware that the price of Investments can go down as well as up and that there are both investment and counterparty risks attached to market linked investments. You may not get back the amount invested. You are reminded that past performance is no guarantee or indicator of future returns. In the event of any failure, interruption or delay in the performance of their obligations resulting from any event or circumstance not reasonably within its control, neither Hargreave Hale nor Mariana shall be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.

(b) Neither Hargreave Hale nor Mariana will be liable or have any responsibility of any kind for any loss or damage you suffer as a result of any failure, interruption or delay in carrying out our obligations resulting from:

- Breakdown or failure of any telecommunications or computer service;
- Failure of people other than Hargreave Hale or Mariana to carry out their obligations;
- Acts of governments or international authorities;
- Any other significant or material event or circumstance that is not reasonably within our control when we have made all reasonable efforts to minimise the consequences of such events.

23. Changes to these Terms and Conditions

We may make fair and reasonable changes to these Terms and Conditions at any time by giving you at least 30 days prior written notice (or for changes to the charges at least 90 days notice) provided that such variations or changes are permitted under the Financial Conduct Authority Handbook. We will only make changes for good reasons as follows:

- to make our terms clearer or more favourable to you;
- to reflect legitimate increases or reductions in the cost of providing the Plan to you, which include:

– changes to the basis of taxation applicable to the Plan or to us in connection with the Plan;

– costs associated with changes in staff, support services, technology or systems;

- to comply with applicable law, regulation, judgment of any court, regulator or ombudsman or any regulatory guidance or codes;
- to reflect a change in our corporate structure that does not have an unfavourable impact on your Plan but does require us to change the terms of the Plan but not to close it;
- to provide for the introduction of new or improved systems, services or facilities;
- to correct any mistake that may be discovered;
- to reflect an Extraordinary Event (as further detailed in clause 16).

If you are unhappy with any change that we make to these terms you can exit the Plan (see clause 8).

24. Why do I need to prove my Identity?

To protect you and us from financial crime, we may need to confirm your identity from time to time. We may do this by using reference agencies to search sources of information about you (an identity search). This will not affect your credit rating. If this identity search fails, we may ask you for documents to confirm your identity. In certain circumstances, we may need to contact you to obtain more information regarding you or your investment.

25. Notices or Requests

(a) We will send notices or other correspondence for you either to the address you have given us in your Application or, if you have notified us in Writing of a change, to your new residential address. We will only carry out instructions if they are from you or your authorised representatives.

(b) You should send any notices, instructions, or requests for further information, to us at:

Structured Products Department
Hargreave Hale Limited
Talisman House
Boardmans Way
Whitehills Business Park
Blackpool FY4 5FY

or to such other address that we tell you about after acceptance.

26. Complaints

(a) Any complaint with regard to the Manager should be addressed to the Compliance Officer, Hargreave Hale Limited at the address in clause 25. Details of our complaints procedure are available from our website.

(b) If you have a complaint about the Plan Manager, you should write to the Compliance Officer, Mariana Capital Markets LLP, 100 Cannon Street, London EC4N 6EU. Mariana will provide details of their complaints procedure upon request, or automatically in the event that you make a complaint that is not satisfactorily resolved.

(c) If you are not satisfied with the manner in which the matter is addressed, you can refer your complaint to The Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London, E14 9SR. Making a complaint will not prejudice your right to take legal proceedings. More information on how to complain can be found on the Financial Ombudsman Services website; www.financial-ombudsman.org.uk or by calling them on 0800 023 4567.

(d) Should your complaint relate to any aspect of the service provided by the Counterparty, we will refer your complaint to the Counterparty. Should your complaint relate to the service provided by your financial adviser, we will refer your complaint to your financial adviser.

27. Compensation

(a) In the event that we become insolvent and cannot meet our financial obligations to you, you may be entitled to compensation under the Financial Services Compensation Scheme. Details of your rights under this scheme are available from us on request, and further information is available from either the FCA or the Financial Services Compensation Scheme (their websites are www.fca.org.uk and www.fscs.org.uk). The amount and scope of the compensation is presently 100% of the claim up to a maximum amount of £50,000.

(b) You will not be entitled to any compensation if the Counterparty bank from which we buy investments on your behalf fails to meet its financial commitments or if the investment performance of the asset underlying the Plan is poor.

(c) Prior to the trade date your money will be held in accordance with FCA client money rules with an approved UK bank. The bank holding client money is a member of the FSCS; on the bank's default, if you are an eligible claimant under the compensation scheme rules, you may be entitled to compensation of up to £50,000.

(d) The £50,000 compensation limit is the maximum amount of compensation you can claim per institution and not per product/asset. If you hold other products/assets with the same bank you cannot make a separate claim for each product/asset. A single banking licence may apply to one or more financial institutions i.e. the parent and its subsidiary companies. You can only claim up to £50,000 across all institutions operating under a single licence.

28. Informing us of changes

You agree to inform us without delay of any change in your circumstances or status, including in particular any change of address, name, bank account or residency status or change of your financial adviser. We shall not be responsible for any consequences of your failure to notify us of a change in respect of your personal information. Where we do not have an up to date address for you, we may make enquiries to identify your new address and reclaim the cost of tracing. To this end, we may need to share your details with trusted external parties.

29. Law and jurisdiction

(a) This document is based on our understanding of current English law and HMRC practice, both of which may change in the future.

(b) These Terms and Conditions will be governed by and construed in accordance with the laws of England.

(c) We will always communicate with you in English.

(d) All communications from us will normally be by email, letter or telephone.

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

30. Entire Terms

These Terms and Conditions, the remainder of the Brochure and the completed Application constitute the entire terms on which the Plan is provided to you.

Important Information

The Plan is not a guaranteed investment.

Returns depend on an investment with the Counterparty and in the event of the Counterparty being unable to meet its obligations, the benefits will fall short of those mentioned.

The benefits are dependent on the investment being held until the Maturity Date.

The value of your investment may fall as well as rise and is not guaranteed.

The benefits are based on our understanding of current tax rules in the United Kingdom, which are subject to change.

Your liability to tax (if any) will depend on your individual circumstances.

Transfers into the Plan do not take into account any withdrawal charges levied by existing providers.

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