Octopus Inheritance Tax Service & OITSPlus

Consumer Duty Product Pack for professional advisers and paraplanners only. Not to be relied upon by retail clients

October 2026

Existing investors

Consumer Duty Product Pack

WHO THIS PACK APPLIES TO Existing OITS investors that invested prior to 1 October 2026 whose original Fern Trading Limited (Fern) shares were divided into Fern A and Fern B share classes.

HOLDING ASSESSED The customer's overall OITS holding, comprising both Fern A and Fern B.

IMPORTANT DISTINCTION This is not a standalone assessment of Fern A or Fern B. The pack retains the most recent annual Consumer Duty outcome assessment and explains how the subsequent share split affects this cohort.

ASSESSMENT BASIS The four outcome ratings and historic evidence remain those assessed for the 12 months to 30 September 2026. The new structure is addressed separately in Product Updates and Customer Outcomes.

✓ = yes ~ = partial ✗ = no

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Price & Value - Customer outcomes were mixed: BR qualification was maintained, but target growth and liquidity outcomes were not achieved, with other areas requiring ongoing monitoring.

The Business Relief (BR) outcome was met. Against a backdrop of challenging market conditions, the portfolio company did not meet the target return over the 12-months to 30 September 2026. Target liquidity timeframes were not met during the period due to a necessary pause in trading, rather than a lack of available liquidity. These timeframes had been met in the prior period and since inception. Relative performance and the timeliness of quarterly valuation statements remain areas for ongoing monitoring.

Target for a good outcome	How we assess it	12 months to 30 September 2026
Important product outcomes are achieved	Liquidity delivery: withdrawals met within stated target	✗
	Business Relief qualification met	✓
	Performance of portfolio companies meets target return	✗
It is not possible for an investor to achieve an equivalent product or service for a lower fee	Pricing equivalent to other Inheritance Tax (IHT) products with comparable features and services	✓
	Outcomes equivalent to top 3 competitor (share price performance, BR qualification, liquidity)	✗
Every investor is provided with regular performance updates	On time delivery of Quarterly Valuations	✗

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Consumer Understanding - A good outcome was achieved

Core customer communications and financial promotions followed the defined approval processes, with a readability assessment carried out on core and changed collateral. Focus group feedback indicated that across the Inheritance Tax service suite of products collateral supports customer understanding and enables informed investment decisions.

Target for a good outcome	How we assess it	12m to 30 September 2026
Production process compliance	All customer communications and fin promotions approved through defined process	✓
Benefits and risks are clear	Readability assessment carried out on core or changed collateral	✓
Core collateral enables understanding and decision	Focus group (risk/benefit/why invest) comprehension (including that BR are clear)	✓
	Product changes, material performance or strategy updates etc. are clearly communicated and understood	✓
	≤5% of queries or complaints relate to misunderstanding of BR or key risks or product feature	✓

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Consumer Support – A good outcome was achieved

Customer support operated as intended, with timely communications, active feedback channels and established provisions for vulnerable customers. Complaints were acknowledged and concluded within target timeframes, and no complaints were upheld by the Financial Ombudsman Service.

Target for a good outcome	How we assess it	12m to 30 September 2026
Customer service resource	Service Level Agreement (SLA) compliance consistently exceeds 95%	✓
Customer journey	Communications delivered on time at touchpoints	✓
Avenues for feedback	Feedback consistently received & reviewed monthly	✓
Feedback received	Customer Feedback report reviewed monthly and actions discussed	✓
Complaints – responsiveness	Complaints responded to in 3 days	✓
	Complaints concluded in 8 weeks	✓
Complaints – severity	No complaint upheld by the Financial Ombudsman Service	✓
Provisions for vulnerable clients	Identification, tagging, Management Information (MI) review, documented actions	✓
Service team	Overall satisfaction score	✓
Abandoned calls	Abandonment rate	✓

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Products & Services - Good customer outcomes were achieved in some areas, although there were also areas where the intended outcome was not achieved.

Core product features operated as intended, with sales made only via approved distribution channels. Portfolio diversification, distributor survey response rates and product net flows remain areas for ongoing monitoring.

Target for a good outcome	How we assess it	12m to 30 September 2026
Investment strategy	Portfolio managed in accordance with approved mandate	~
Distribution	Sales via approved channels only	✓
Target market – distributor survey	Sales within designated target market	~*
Product sustainability	Portfolio meets agreed target metrics to support delivery of the approved investment strategy and intended customer outcomes	✗

* All responses received confirmed sales within the designated target market, but the response rate was below the threshold required for a green outcome.

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Target market – European Markets in Financial Instruments Directive (MiFID) template

			Additional information
Investor type	Investor type Basic	Yes	
	Investor type Professional	Yes	
	Investor Type Eligible Counterparty	Yes	
Knowledge and / or Experience	Basic Investor	Neutral	Has the potential to be suitable for a basic investor who receives advice in relation to this investment
	Informed Investor	Yes	
	Advanced Investor	Yes	
Client ability to bear losses	Compatible with clients who can not bear capital loss	No	
	Compatible with clients who can bear limited capital loss	Neutral	Has the potential to be suitable for an investor who is able to bear loss on the amount invested. Consideration of the potential for loss against the cost to the estate of inheritance tax may also be relevant.
	Compatible with clients who do not need capital guarantee	Yes	
	Compatible with clients who can bear loss beyond capital	Yes	
Client objectives and needs	Return profile preservation	No	Targets modest growth, investment in unlisted shares, capital is at risk.
	Return profile growth	Yes	
	Return profile income	Neutral	Does not pay income but regular returns of capital can be facilitated to create cash flow
	Minimum recommended holding period	L	2 years required in order to benefit from Business Relief
	Specific investment need	O	Targeting modest predictable growth, estate planning
Distribution strategy	Execution only	B	
	Execution with appropriateness test or non advised services	B	Non-advised investors must complete a suitability questionnaire that considers their understanding and experience. Preference for advice
	Investment advice	B	

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	Portfolio management	B	
Risk tolerance	Risk tolerance Packaged Retail and Insurance-based Investment Products (PRIIPs) methodology	-	
	Risk tolerance internal methodology for non PRIIPs and non Collective Investment Trusts (CITs)	H	
Value for money	Outcome of assessment of value	N/A	1 – charges are justified based on assessment and any action identified or, where the first assessment is not yet due, based on initial product design 2 – charges are not justified, significant action is required
	Outcome of value assessment or review	1	1 – product expected to provide fair value for reasonably foreseeable period 2 – review indicates significant changes required in order to provide fair value

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Definitions and key

Basic investor	Informed investor	Advanced investor	Key	Negative target market
Investors having the following characteristics: Basic knowledge of relevant financial instruments (a basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by point of sale); No financial industry experience, i.e. suited to a first time investor	**Having one, or more, of the following characteristics:** Average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) Some financial industry experience	**Investors having one, or more, of the following characteristics:** Good knowledge of relevant financial products and transactions Financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service	**1** = ISO 6166 for International Securities Identification Number (ISIN) code **99** = Code attributed by the undertaking ✓ = Yes ✗ **=** No **~ =** neutral ***Risk Tolerance PRIIPS Methodology =** Range of 1-7 or Empty **H** = High **L =** Long Term **O =** Other **P** = Professional **B** = Both (Retail and professional) * **Distribution Strategy** = N = Neither (Retail and Professional)	**We have considered whether there any customer groups for whom the service would be unsuitable.** Investors who are not willing to take any risk with this investment Investors who need access to this investment in the short-term

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Product Updates and Customer Outcomes

Existing investors (that invested prior to October 2026) now hold Fern A and Fern B shares. The most recent annual Consumer Duty assessment remains the assessment of the outcomes delivered by OITS over the 12 months to 30 September 2026. As part of our ongoing review of customer outcomes, the information below explains the subsequent change to the structure and what it means for this cohort.

Portfolio structure

Fern A contains the continuing portfolio, including renewable energy, real estate, lending and Vorboss. Fern B contains Fern's retail and wholesale fibre businesses including Fern Fibre Trading Limited (FFTL) and associated fibre-related assets.

The separation is intended to align the management, valuation and liquidity of each share class more closely to its underlying assets. It does not remove existing investors' exposure to either part of their original holding.

Liquidity

Fern A provides managed liquidity, subject to available cash and the approved withdrawal process. Fern B has no routine liquidity.

Existing customers who have requested a withdrawal prior to the announcement of the separation of Fern are asked to reconfirm whether they wish to proceed.

Any Fern B distributions will depend on the performance, funding and realisation of its underlying businesses. The timing and amount of distributions are uncertain.

Charges

The annual management charge is waived for all customers. The Fern A service fee remains unchanged. The Fern B service fee is deferred and contingent on an exit above transferred-in market capitalisation within three years, including fees.

Business Relief

The product continues to target Business Relief qualification across both share classes. Eligibility depends on individual circumstances, the relevant holding period and prevailing legislation, and is not guaranteed.

Consumer Duty assessment

The share split has been assessed through the product governance framework. The principal foreseeable harms for existing investors are increased complexity, different liquidity outcomes across the two holdings, uncertainty in relation to Fern B valuation and realisation, and delayed access to capital. These will be monitored separately through ongoing Consumer Duty oversight.

We have concluded that the changes remain consistent with the product's objectives and intended customer outcomes. We will continue to monitor customer outcomes through our ongoing product governance and Consumer Duty oversight processes.

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The Octopus Inheritance Tax Service and OITSPlus place invested capital at risk. The value of an investment, and any income from it, can fall as well as rise and investors may not get back the full amount invested. In particular, the shares of smaller companies could fall or rise in value more sharply than shares in larger, more established companies. They may also be harder to sell.

Tax reliefs available on these investments depend on individual circumstances. Tax treatment is assumed as per current legislation and interpretation, which may change in the future. Tax reliefs also depend on the portfolio companies maintaining qualifying status, which is not guaranteed.

The benefits offered by Octopus' Insurance Policy only apply to eligible deaths. Ineligible deaths, or a misrepresentation in the health declaration, could result in the Insurer refusing to settle a claim under the Insurance Policy

Past performance is not a reliable indicator of future results.

The investments discussed are not suitable for everyone. This document does not constitute advice on investments, legal matters, taxation or any other matters. Any recommendation should be based on a holistic review of a client's financial situation, objectives and needs.

Investors should read the product brochure before deciding to invest, this can be found at **octopusinvestments.com.**

All information, unless otherwise stated, is sourced from Octopus Investments and is correct at 30 September 2026.

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