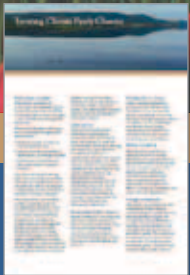


Whitechurch Prestige Investment Management Service

Discretionary Management Agreement and Application Forms



Pages 1-2

Treating Clients
Fairly Charter



Pages 3-6

Discretionary
Management
Agreement for
Prestige Portfolio
& ISA

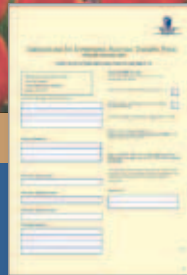
NB: You must read
this agreement
carefully before
making an
investment



Pages 8-9

Application form for
Prestige Portfolio

If held outside of an
ISA



Page 10

Investment Account
Transfer Form

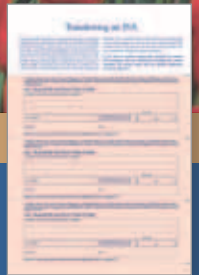
Non ISA account
holders



Pages 12-13

Application form for
Prestige ISA

Transfer authority on
page 10 must also
be completed for
ISA transfers



Page 14

Transfer Authority

To be completed for
all ISA transfers



Treating Clients Fairly Charter

Professional standards

Whitechurch Securities Ltd is authorised and regulated by the Financial Services Authority (FSA), for providing the services envisaged in your Discretionary Management Agreement.

Whitechurch Securities will ensure that the portfolio managers and administrators:

- are fit and proper to carry out their designated roles
- have the necessary professional qualifications, knowledge and skills
- maintain their knowledge and skills, which the firm regularly monitors

The clients can be sure that any high risk or specialist areas will be dealt with by a qualified specialist. The portfolios will not be invested in areas where the firm's facilities or expertise is less than adequate.

The clients can be sure that their portfolio is invested under the pre-determined guidelines of the chosen investment strategy. The client can be assured that funds considered for use within the Prestige Investment Management Service have been thoroughly checked by the firm's in-house investment managers as suitable against standard criteria to ensure that reputable and sound investments are held. All investment decisions are made with the objective of being in the best interests of the client. Whitechurch will provide details of investment switches in periodic

reports. Full written reports detailing individual switches are available to clients upon request.

Client service

Whitechurch Securities Ltd is committed to providing an exceptional client service at all times. All members of staff will act reasonably and fairly in dealings with clients and treat all clients as individuals. Investors in discretionary portfolios can discuss their investments with a portfolio manager, whilst our administration department will aim to resolve any queries regarding day to day administration of clients' discretionary portfolios. We will look to provide prompt service delivery and responses. Client instructions will be carried out promptly in accordance with the terms of the Discretionary Management Agreement.

Responding to client demand

We are committed to ensuring that what we provide is useful to our clients and that we take their views into account when designing, producing and enhancing our discretionary management service. We welcome client feedback and act on it where possible.

Holding clients' money

Clients holding discretionary investments with Whitechurch Securities Ltd can be sure that the firm will operate in line with legal and regulatory procedures.

The clients can be assured that any of their money is ring-fenced from company accounts and receives correct accounting and reconciliation.

Money laundering

Whitechurch is committed to fighting the crime of money laundering and will ask clients to present information or documents about themselves, so that their identity can be confirmed. Information provided will be held confidentially and only requested in accordance with Money Laundering Regulations and other Laws and Regulations.

Charges/commission

We aim for our portfolios to carry competitive charges without compromising the quality of service that we provide to clients. All charges imposed by Whitechurch Securities Ltd are detailed in the management agreement and in periodical reports. The underlying investments may incur an initial charge from the fund managers/ investment group. However, charges will be usually reduced substantially by Whitechurch through securing discounts and reinvesting any commission for the benefit of the client. Each investment group levies annual management charges on the underlying funds held under discretionary management. Details of levels of charges can be received upon request.



Treating Clients Fairly Charter

Advisory fee payments

Whitechurch Securities investment managers are not incentivised by commission payments, all staff are paid a salary.

Whitechurch Securities will facilitate payment of advisory fees. It is the responsibility of the Independent Financial Adviser (IFA) to agree with the client the level of advisory fees payable.

Working with IFAs

We keep in close contact with IFA who advise on the Whitechurch Prestige Investment Management Service to ensure that they understand the service that is offered to clients, along with any risks involved. We provide literature for IFAs as well as clients to ensure that they are kept up to date with the progress of portfolios.

Providing regular information

Clients will receive information relating to their portfolio a minimum of four times a year. The firm will provide detailed, transparent information regarding valuation, transactions, fees and income generated in these reports. A client can request any of this information at any time. Information provided has been checked and signed-off under the procedures to ensure that the information is clear, fair and not misleading.

Online Valuations

Clients can register to view online valuations for their portfolios. Clients can also receive up-to-date valuations by mail, telephone, or e-mail at any time upon request.

Data protection

The client can be sure that any information held by the firm will be handled confidentially, used for the relevant purposes and not disclosed to any individual or firm outside the parties involved in the transactions without their express consent. Clients' information will be kept safely for a minimum of six years and the clients will have access to their information, if required.

Complaints procedure

Any clients who feel dissatisfaction with a transaction, at any time, can contact the firm which will investigate their complaint or concerns. If an investigation is required, the client will be informed of the details of the investigation, the person who will be handling it, the likely time it will take and the procedures the firm will follow. The client will be informed of their right to use the Financial Ombudsman Service, if not satisfied with the result of the investigation or if the investigation is taking longer than eight weeks. Assistance will be offered by the firm on how to take a complaint to the Ombudsman, with whom we work closely to resolve all issues. The

client can expect the firm to deal with complaints promptly, ensuring a fair decision is reached within a reasonable time. If, as occasionally happens, a complex case takes longer than expected, the client can be assured that the firm is getting all the information required to ensure a fair conclusion, without delay; chasing information regularly, if necessary.

Whitechurch Securities prides itself on treating clients fairly. If you have any feedback, good or bad, let us know, because our clients' views are vital and will help shape our future.

Whitechurch Securities Limited

(Authorised and Regulated by the Financial Services Authority under number 114318)

Prestige Investment Management Service Discretionary Management Agreement

The Investment Manager will manage the Client's portfolio on the terms and conditions set out in this Agreement which should be read in conjunction with the Prestige Investment Management Service Brochure. The agreement will come into force upon the acceptance by the Investment Manager of an application form completed by the Client.

The Investment Manager - Whitechurch Securities Limited (a wholly owned subsidiary of Independent Investment Analysis Ltd) of The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH.

The Custodian - Whitechurch Nominees Limited is a subsidiary of Whitechurch Securities Limited and is appointed to act as a Nominee only in respect of assets held under this Agreement. The Custodian is not regulated or authorised under the Financial Services & Market Act 2000.

FSA - The Financial Services Authority.

The Client - The/those person(s) named within the application form at the address shown therein.

THIS IS AN IMPORTANT DOCUMENT AND YOU ARE ASKED TO READ IT CAREFULLY

APPENDIX A - FEES AND CHARGES

Adviser Fee:

The initial and ongoing fee agreed with your adviser will be stated on your application form.

Annual Management Fee:

Whitechurch fees are 0.5% (plus VAT) per annum. Fees are charged monthly, based on the value of the portfolio and includes cash and fixed interest securities.

Custodian Fee:

0.4% per annum (charged monthly).

Cancellation:

£50 (plus VAT) for entire or part portfolio cancellation within six months of inception. Thereafter nil.

Withdrawals:

Two free capital withdrawals per year, thereafter a charge of £10 per withdrawal will be made. (NB There is no charge for the Regular Withdrawal Facility).

Deceased Portfolio:

£50 (plus VAT) to cover probate and payment or transfer of a deceased Client's account.

Register To Own Name:

£15 (plus VAT) per stock, subject to a maximum of £100 (plus VAT) per portfolio.

Other Costs and Commission Scales:

Investment Trusts/ Exchange Traded Products (ETPs):

Stockbroking charges for purchases will vary depending on the size of the deal with charges being split between the number of clients dealing. As a guide the charge will be 0.25%. The minimum for individual deals is

£20. Although where possible, deals will be aggregated to reduce cost significantly (see section 13 below). All investment trusts (but not ETPs) will incur stamp duty at 0.5%. On selling investment trusts and ETPs, similar stockbroking charges are also incurred, but there will be no stamp duty.

Unit Trusts/Open Ended Investment Companies (OEICs):

All Unit Trust/OEIC purchases will incur that fund manager's/investment group's charge less commission payable to Whitechurch which will be reinvested and any discounts secured for the benefit of the Client. The majority of Unit Trusts/OEICs incur no charge on selling but on occasions a back end charge may be levied in place of the usual front-end charge. In addition each investment group levies annual management charges on the underlying funds.

Switches:

For each investment switch made within the portfolio (excluding initial purchases), there is an administration fee of £12.50 for each purchase made.

Collection of Fees:

To facilitate the collection of fees we will keep a small amount of the portfolio as cash on deposit. If there are insufficient funds held as cash from which to collect fees in some instances it may be necessary to sell a small number of units/shares to top up the cash balance from which fees will then be collected. We shall not be obliged to consult you as to which units/shares are sold in such circumstances. Fees are charged monthly, based on the value of the portfolio as at the last business day of the month or the next business day. This includes cash and all underlying investments.

IT IS AGREED

1. Appointment of the Investment Manager

The Client hereby appoints the Investment Manager on a full discretionary basis of the Client's cash for the purpose of investment in UK authorised collective investment schemes (e.g. OEICs, unit trusts, ETPs and investment trusts). The Investment Manager may also include cash in portfolios. You understand and acknowledge that our service is limited to management of your assets in accordance with the instructions on the application form and does not include the giving of financial planning advice or tax advice or related services. If you are unsure of anything in this brochure and agreement you should contact your financial adviser for advice. We propose to categorise you as a Retail Client. This gives you the highest regulatory protection.

2. Custody of Investments

All investments will be registered in the name of the Custodian (or any other custodian you so chose) as the legal owner. The Custodian is appointed by us, the Investment Manager, and we accept responsibility for its safe custody obligations. The Investment Manager may engage the services of the Custodian on whatever terms the Investment Manager thinks fit (subject to the rules of the FSA). All investments within the Client's portfolio shall be beneficially owned by the Client.

3. The Portfolio

The portfolio will initially comprise the sum specified in the Whitechurch Prestige Portfolio application Form, which the Client has or will place forthwith with the Investment Manager. The Client may wish to include current investments within the portfolio. The Investment Manager shall in this instance

have the authority to sell the holdings on the Client's behalf; the timing of these sales will be at the Investment Manager's discretion. The re-investment of proceeds will be made according to the Client's chosen investment strategy under the terms of this Discretionary Management Agreement.

Limitations: Current investments shall only be accepted if they are accompanied by the relevant Renunciation forms, Talisman forms or appropriate Letters of Authority for encashment. These must have attached to them the appropriate original share certificates, unit trust certificates or policy documents. Settlement will take place within the time scales permitted under the individual organisations rolling settlement basis and re-investment will take place on the next Whitechurch 'dealing date' (see section on aggregation of orders). Therefore, capital could be uninvested and out of the market for a period of time.

4. SIPP/Investment Bonds

If the portfolio is to be held within a Self Invested Personal Pension, or an investment bond, it will be the responsibility of the Investment Manager to ensure that the investments held within the portfolio comply with the terms and conditions of the third party providing the SIPP/ bond wrapper.

5. Representation by the Investment Manager

The Investment Manager is regulated by the Financial Services Authority (FSA), or other such regulatory body that supersedes them, for providing the services envisaged in this Agreement. We give no representation or warranty as to the performance of the Client's investments.

6. Representations by the Client

I, the Client, have authority to enter into this Agreement, and have taken all steps necessary to appoint the Investment Manager to perform the services envisaged in this Agreement;

I am duly authorised and empowered and able to perform my duties and obligations and the terms of this Agreement do not constitute a breach of any obligations by which I am bound whether arising by contract, operation of law or otherwise.

The portfolio is and will remain the Client's unencumbered property; where the Client constitutes more than one person, each of those persons represents all individuals, who together constitute the Client, hold the portfolio jointly and all such individuals are jointly and severally liable for all the obligations of the Client under this Agreement.

7. Discretionary Authority and Investment Guidelines

I, the Client, hereby delegate to the Investment Manager full discretionary authority to manage the portfolio by investment in authorised collective investment schemes such as OEICs, unit trusts, investment trusts, ETPs and cash and for that purpose:

(i) to take all investment decisions in respect of such collective investment schemes and cash to be included in the portfolio;

(ii) to subscribe for, purchase, sell, exchange, convert or otherwise effect transactions in portfolio assets and to sign any documentation required in connection with such transactions; and

(iii) to issue instructions in connection with receipt,

delivery or retention of portfolio assets and in the exercise of all powers of discretion (including voting rights) conferred on the owner of such assets.

The Investment Manager will exercise any voting rights attached to shares registered in the name of the Custodian and held for the Client. Consequently the Client will not receive reports and accounts, circular or proxy soliciting material, unless specifically requested by the Client in a particular case.

8. Bank Accounts

The Investment Manager shall maintain a segregated 'Client account' through which portfolio transactions will be settled and on which balances available for investment will be maintained. The bank account is a sterling interest bearing account with a UK based bank also authorised and regulated by the FSA. Interest becomes payable upon deposit and is usually credited to the account not less than bi-annually, although this arrangement is subject to change. A small cash balance will normally be held on deposit to facilitate the payment of fees (as set out in Appendix A). Client money shall be held in a segregated 'Client account' which is identified as a general trust account by the Investment Manager until payment is made for investment in accordance with the Financial Services (Clients' Money) Regulations. If money is held within the Investment Manager's Client account (for longer than the specified period of time within the regulations) interest will be calculated and a reasonable interest rate paid to the Client. Subject to any relevant tax legislation interest will be payable after deduction of tax. The Investment Manager will account to the Client bi-annually for deposit income received from investments after the deduction of charges (set out in Appendix A).

9. Dealing

Your investments will be managed on a discretionary basis and their performance reported at the valuation dates below. The Client hereby authorises the Investment Manager in their absolute unfettered discretion to buy, vary and sell the investments or parts thereof from time to time without prior reference to the Client. The Investment Manager shall only place deals on cleared funds.

Best Execution - The Investment Manager will follow guidelines set out by the European Directive Mifid and take all reasonable steps to obtain the best possible result for the client, taking into account price, execution venue, costs, speed, likelihood of execution and settlement, size nature or any other consideration relevant to the execution of any deals placed. The Whitechurch best execution policy is available upon request.

10. Safekeeping and Registration of Securities

The Investment Manager will accept responsibility for the safekeeping of portfolio assets, title documents and non-certificated holdings held by the Custodian on behalf of the Client. The Custodian will maintain a record/register of all portfolio securities. Portfolio investments will be held by the Custodian and registered in its name. The client agrees that investments may be registered in the same name as those of other clients (pooling investments). All Client investments will be identifiable via a computerised registration process and may be held via CREST, uncertificated or in certificate form. Frequent reconciliations will be undertaken and the client informed of total assets held on his/her behalf as at the reporting dates. The Investment Manager will not claim any lien or right of retention over the sale of Client investments in respect of any debt the Client owes the Investment Manager, other than charges relating to management and administration of discretionary services referred to herein. The Investment Manager will not hold portfolio securities (or their documents of title) on

behalf of the Client but such will be held by the Custodian.

11. Reporting

The Investment Manager will forward to the Client valuations/periodic statements of the contents value and changes in the composition of the portfolio as at 5th January, 5th April, 5th July and 5th October. Statements and the Investment Manager's Report will usually be sent to the Client within 25 business days after this reporting date wherever possible. Statements/reports will not usually include any measure of performance against an appropriate index.

12. Records

The Investment Manager will maintain records of all transactions effected for the portfolio. The Client will be provided with a statement of purchases and sales within the portfolio as at the reporting dates above. The Client shall be entitled to inspect copies of the contract notes, vouchers and records relating to the Client's investments on request.

13. Aggregation of Orders

The purchase of investments made on behalf of a Client may be combined with that of other Clients. Combining the Client's investment purchases/sales with those of others may result in the Client obtaining, on some occasions, a more favourable price and on others a less favourable price, than if the Client's purchases/sales had been executed separately. Your attention is drawn to the fact that when we deal for you we, a connected company or other client or some other person connected with us, may have an interest, relationship or arrangement that is material in relation to the transaction or investment concerned. Such an interest, relationship or arrangement will not be separately disclosed to you at the time. The timing of single or aggregated dealing dates is at our discretion.

14. Fees, Charges and Commissions

The Investment Manager's fees for its services under this Agreement are set out in Appendix A. The Client will receive a note of our charges in the quarterly statements. A Custodian Fee will be payable by the Client.

The investments may incur an initial charge from the fund management house. However, initial charges are usually substantially reduced by the Investment Manager through securing discounts and reinvesting any initial commission for the benefit of the Client. Each investment group levies annual management charges on the underlying funds held under discretionary management, from which the Investment Manager will receive no renewal commission. Details of levels of such charges/commissions are available upon request.

15. Dividends

Where applicable dividends/income will be credited to the Client's bank account on the following dates, dependant upon the strategy set out in the application form.

Monthly -	Monthly, during the first week of each month.
Quarterly -	The first week following the end of March, June, September and December.
Bi -annually -	The first week following the end of June and December.
Annually -	The first week following the end of December.

16. Encashment/Withdrawals

Any total or partial withdrawals on behalf of the Client will be effected upon receipt of an instruction from the Client. Encashment monies will be paid within fourteen days of placing the deal. If settlement takes longer than fourteen

days, interest (at the rate from the Bank in para 8) will be calculated on a daily basis thereafter and added to settlement monies.

Regular withdrawals may be made by income generated and supplemented by selling investments where necessary. Whitechurch Investment Managers will have discretion to choose which investments to sell. Payments will be made direct to the Clients' bank account or building society account within seven business days of the last day of the month. Full details of cash withdrawals will be shown on Client statements. Clients can make changes to their withdrawal plan at any time by notifying us in writing. Please note if you make regular withdrawals from your portfolio, this may reduce your capital over time if the growth of the underlying investments does not exceed the withdrawals.

17. Confidentiality

The Investment Manager will respect and protect the confidentiality of all information concerning the portfolio and will not, without the Client's prior consent, disclose any such information to a third party except in the proper performance of this Agreement or as required by law or competent authority. The exception to this is where you authorise us (on the application form) to disclose your portfolio and its dealings to your financial adviser. We also reserve the right to disclose any such information to companies within the same group as us (as defined by the Companies Act 2006) or to any potential merger or acquisition partners of our business.

18. Complaints

The Investment Manager maintains procedures in accordance with the Financial Services Authority's rules for the effective consideration and handling of Client complaints. Complaints will be considered promptly by the Compliance Officer (who is not personally involved in the subject matter of the complaint), by writing to: The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH, or telephoning 0117 916 6150. If you are not happy with the outcome of the findings, you may have the right to take your complaint to the Financial Ombudsman Service. Details will be provided at that time.

19. Taxation

Personal taxation situations cannot be catered for and the appropriate personal taxation advice should be sought if the Client is likely to exceed personal Capital Gains Tax allowances (not applicable for ISAs). Levels and bases of, and reliefs from, taxation are subject to change.

20. Risk Warning

This Discretionary Management Agreement should be read in conjunction with our Prestige Portfolio brochure which outlines the investment management process in detail and highlights the Investment Manager's measurement of risk for each chosen strategy.

21. Care

The Investment Manager will take reasonable care when managing the Client's portfolio but will not be liable for any loss or depreciation of investments or taxation charges arising other than as a result of wilful default or gross negligence on the part of the Investment Manager or its employees.

22. Conflicts of Interest

The Investment Manager shall not transact for the Clients investments in which any of the Investment Managers' Directors or Employees has a known personal interest unless that interest is first disclosed. This undertaking shall not apply to personal holdings in OEICs, unit trusts, investment trusts, ETPs, insurance contracts, fixed interest securities, equities and property.

23. Instructions

Instructions given on behalf of the Client must be given by each of the individuals who constitute the Client. If the Client wishes to vary the investment instructions this must be in writing. Upon receipt this will be confirmed back to the Client by the Investment Manager, who will reserve the right to refuse those instructions if they fall outside the Investment Management Discretionary Service.

The Client shall be entitled to give written instructions to the Investment Manager for income withdrawals and partial encashments from the portfolio. The Investment Manager may in good faith rely on written instructions, which are reasonably believed to have been issued by the Client. All instructions, acknowledgements, advice notes and notices will be posted to the Client at the address we hold on record. The Investment Manager may, without express invitation, call or write to the Client to discuss investments. The Client agrees to forgo any rights it may otherwise have to treat any investment entered into in the course of or as a consequence of such calls as unenforceable.

The Investment Manager provides a discretionary management service but will offer the Client the facility to suspend dealing on individual accounts under special circumstances.

The Investment Manager reserves the right to vary the terms of this agreement provided the Client is given reasonable written notice. This right extends to varying our fees from time to time.

24. Guidelines and Constraints

Investments will be made only into OEICs, (including Exchange Traded Products), unit trusts, investment trusts, gilts, property and cash. There are no restrictions on the proportion of the portfolio to which any investment or type of investment may contribute. No purchase will be made in investments, which are not readily realisable at the time of purchase. No investment will be made in options, warrants or margined transactions.

25. Borrowing

The Investment Manager will not commit the Client to supplement the portfolio either by borrowing on the Client's behalf or by committing the Client to a contract, the performance of which may require the Client to supplement the portfolio or commit Client funds or assets to underwriting obligations.

26. Termination

This agreement may be ended without penalty at any time with immediate effect

by any of the parties giving notice in writing (unless within the first six months, when a £50 (plus VAT) cancellation fee will apply where notice is given by the Client).

The agreement will automatically terminate if:

- (a) the agreement is breached and the innocent party elects to terminate.
- (b) the Investment Manager ceases to be regulated by the FSA (or its successor).
- (c) the Client is declared bankrupt.

27. After Termination

Termination will be without prejudice to the completion of any transaction already initiated.

The Client shall pay for any transactions, which were made before termination and a due proportion of any periodic payments for services.

28. General

You, the Client, confirm and undertake that subject to this Agreement, and unless we agree otherwise your investments to which this Agreement may apply are and shall be free from any charge, lien, pledge or encumbrance created by you and are beneficially owned by you.

29. Cancellation

Cancellation or Cooling Off Rights do not apply to this contract (except for ISA subscriptions – see ISA Addendum). This means once you have entered the Agreement, you will not have any time frame during which to change your mind. You are of course able to cancel the Agreement as per the section for 'Termination'.

30. Upon Death

Upon written notification of death, further dealing within the portfolio will cease and sight of a certified copy of original Probate will be required. The Client's executrix or executor will then be asked how they wish to proceed with the portfolio and will be given the option to re-register the account in the name of the Trustee(s) if appropriate, whereupon dealing may continue. If after a period of sixteen weeks, no instructions have been received the portfolio will be registered in the name of the executrix or executor and dealing shall continue until further instructions are received. A fee of £50 (plus VAT) is charged to cover probate and settlement of deceased account.

31. Governing Law

This Agreement will be subject to and construed in accordance with English Law, and the parties irrevocably submit, to the jurisdiction of the Courts of England and Wales.

32. Money Laundering

We are required to verify your identity in accordance with the Money Laundering Regulations and no investment will be made until such verification has been obtained. This process involves checking the details you supply against those held on a number of specific databases. The credit reference agency used has access to, for example, information from the Electoral Register and fraud prevention agencies. A record of this process will be kept that may be used to help other companies to verify your identity. We may also pass information to organisations involved in fraud prevention to protect ourselves and our clients from theft and fraud. If you supply false or inaccurate information and we suspect fraud, we will make the appropriate search using a reputable online credit reference agency, and will keep a record of this search in line with the anti money laundering rules and the Data Protection Act 1998. Depending on the level of verification generated we may need to contact you for additional information or documentation. Therefore, we cannot accept responsibility in instances where investments are delayed due to these regulations.

33. Financial Service Compensation Scheme

If we cannot meet our liabilities you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS). For investments the maximum compensation is £50,000 per person per firm. For insurance the maximum compensation is 90% or 100% of the claim subject to the type of policy. Full details of the FSCS are available on request.

34. Data Protection

The Investment Manager is the data controller and our full data protection notice is available upon request. If you would prefer not to receive communications regarding future investment opportunities please let us know by calling our head office on 0800 374413.

WPIMS 02/12

Whitechurch Securities Limited

Prestige Investment Management Service Addendum for ISA investments

The following terms and conditions will apply to investments, held under the Whitechurch Prestige Investment Management Service within an ISA wrapper. This is in addition to the terms and conditions detailed in the Prestige Portfolio Discretionary Management Agreement. Please note that old PEP investments now come under ISA Regulations and PEPs were converted into Stocks and Shares ISAs from April 2008.

1. Definitions

Account or 'ISA' - means the Whitechurch Securities Limited Individual Savings Account governed by these Terms and Conditions and which is the Stocks and Shares Component Part of an ISA.

The ISA Regulations - means The Individual Savings Account Regulations 1998 (as amended or supplemented from time to time) which govern these Terms and Conditions.

FSA - means the Financial Services Authority

Tax Year - 6th April to 5th April in the next calendar year.

Stocks and Shares ISA - means an ISA which is designated as a Stocks and Shares ISA under the Regulations.

Qualifying - means qualifying investments under the Regulations.

2. Management

2.1 This Agreement establishes your Account.

2.2 We will manage for you on the agreed basis the cash subscribed by you and all other cash investments (including interest, dividends and any other rights or proceeds in respect of those investments) acquired for you by us for the Account (Account Investments).

2.3 Accordingly, we shall provide discretionary management, under a Stocks and Shares ISA in accordance with the option chosen in the application form.

2.4 We may undertake any functions required to be undertaken by Account Managers under the ISA Regulations. In particular, we may provide any information regarding the Account, which may be required by or pursuant to the ISA Regulations to be provided to the Board of HMRC or any other relevant regulatory body.

3. Subscriptions

3.1 Your ISA will come into force, subject to any right you have to withdraw, once your correctly completed application form and subscription are received and accepted by us. Dealing will only commence on the designated dealing dates under your chosen ISA strategy and as specified in the Prestige brochure.

3.2 Subscriptions by you to the Account may not exceed the maximum (Subscription Limit) permitted by the prevailing ISA Regulations in any tax year.

3.3 Subscriptions must be received by us upon application and are subject to any minimum initial subscription and accompanying additional documentation that is required in order to open your Account.

3.4 You may subscribe to only one Stocks and Shares ISA manager in the same tax year.

3.5 Your subscription shall only be by means of a sum or sums of cash paid directly to the Account Manager, or where permitted by the ISA regulations, shares allotted or allocated to you in consequence of an application made by you in pursuance of a public offer if accepted by us.

3.6 Cash may only be held in the Stocks and Shares component of an ISA with the intention to invest. Any interest earned on cash held in the Stocks and Shares component is taxed at 20%. Please refer to the brochure for a full explanation of the tax treatment of the investment.

4. Restrictions and Limits on Investments

4.1 Unless the ISA regulations otherwise state the total amount of cash subscription to an ISA Account Stocks and Shares Component may be invested in almost all OEICs and unit trusts, UK listed ETPs and investment trusts, officially listed shares, fixed interest securities (with at least 5 years to redemption) and cash for future investment.

4.2 Any Account Investments will not at any time be purchased or made otherwise than out of cash, which the Account Manager is entitled to hold under an Account at that time.

4.3 Cash held by the Account Manager by way of dividends, other rights or proceeds (where payable) may be reinvested in line with ISA Regulations as above or paid out to the client in line with the request on the application form only after any due fees or charges have been deducted as set out in Appendix A.

4.4 Subject as above and to the ISA Regulations, there are no limits or restrictions on the type of investment in which we may enter into on your behalf or the amount of consideration which may be involved in any transaction on your behalf.

5. Charges

5.1 The charges to be levied on your ISA investments are set out in Appendix A of the Prestige Portfolio Discretionary Management Agreement on page 3 of this document, as amended from time to time. The only additional charge is for transfers from Whitechurch to a new ISA manager which is subject to a transfer fee of £50 (plus VAT).

5.2 We shall give you at least ninety days notice in writing of any changes that may apply from time to time.

6. General

6.1 You confirm and undertake that you are resident and/or ordinarily resident in the United Kingdom or perform duties which by virtue of section 132(4)(a) of the Taxes Act (Crown employees serving overseas) are treated as being performed in the United Kingdom, and will inform the Account Manager if you cease to be a resident and ordinarily resident or to perform such duties.

6.2 We shall notify you if by any reason of any failure to satisfy the provisions of the ISA Regulations your Account has or will become void.

6.3 These terms and conditions are supplemental to the Prestige Portfolio Discretionary Management Agreement.

7. Termination

7.1 You have the right by notice in writing at any time to instruct us to transfer the Account investments of all or any Accounts held on your behalf to another Account Manager approved under the ISA regulations.

7.2 We shall comply with such request as soon as reasonably practicable. Sales of underlying investments will be made on the day when the request is received or the next working day should one of these dates fall on a weekend or Bank Holiday.

7.3 Transfers will be subject to a charge as detailed in point 5.1 above.

7.4 You are entitled to terminate all or any Accounts held by us for you by giving us written notice, subject to a charge for any Account to be terminated within six months of inception (except where such termination is effected within the first fourteen days after inception).

7.5 We are entitled to terminate any Account by giving you immediate written notice at any time if we reasonably consider that it is impossible, impracticable or otherwise unreasonable for us to continue, having regard to the ISA Regulations, or otherwise in the event of your acting in breach of any of the terms of this Agreement.

7.6 If this Agreement is terminated, any outstanding transactions or any legal rights, obligations or tax changes, which may already have arisen, must be satisfied first.

7.7 We will complete transactions in progress at the date of termination as soon as practicable.

7.8 On termination by either of us, we will be entitled to receive from you all fees, costs, charges, and expenses. Any payment in respect of liabilities accrued or incurred under this Agreement up to the date of termination including any additional expenses or losses reasonably and properly incurred in terminating this Agreement and any charges for transferring your investments to you or your order and any sums we reasonably consider may be required to be paid in respect of your tax liabilities arising from the termination.

8. Cancellation and Withdrawal

8.1 In certain circumstances you will have the right to cancel your ISA Account. You may withdraw your application by giving written instructions to the Account Manager within fourteen days of the date from which the Account Manager receives the application.

8.2 A withdrawal form will be sent to you along with confirmation of receipt of your subscription. If you subsequently wish to cancel your Agreement you will need to sign and date this cancellation notice and return it to us within this fourteen day period. Your cancellation will then cancel the ISA Agreement.

8.3 Any cancellation will automatically cancel the underlying investments as part of the HMRC regulations. However cancellation during the fourteen day period will not alter your right to subscribe for a further ISA in this tax year under the current terms of the HMRC regulations. The amount returned will be the full value invested less any fall in value of the underlying investments that may have occurred due to market fluctuations and any transaction fees.

8.4 If you are withdrawing from an ISA transfer, you may find your previous ISA manager is not able or willing to undo their side of the transfer. If this is the case you will lose your ISA and tax free status and your investments will become subject to taxation.

WPIMS 02/12

Whitechurch Prestige Portfolio

APPLICATION FORM

If you have any questions about filling in this application form, please contact your financial adviser or call us on 0800 374413

PERSONAL DETAILS:

<p>CLIENT 1:</p> <p>Full Name:</p> <p>Address:</p> <p>.....</p> <p>.....</p> <p>Postcode:</p> <p>Tel. No:</p> <p>D.O.B.:</p> <p>Email:</p>	<p>CLIENT 2: (where the portfolio is to be jointly held)</p> <p>Full Name:</p> <p>Address:</p> <p>.....</p> <p>.....</p> <p>Postcode:</p> <p>Tel. No:</p> <p>D.O.B.:</p> <p>Email:</p>
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Before signing this application form it is important to read the Prestige Investment Management Brochure and Discretionary Management Agreement which provides appropriate details and risk warnings associated with equity investments.

STRATEGY TO INVEST IN (See strategies on Page 5 of the Prestige Brochure and then tick below)

AGGRESSIVE GROWTH	<input type="checkbox"/>	CAPITAL GROWTH	<input type="checkbox"/>
INCOME & GROWTH	<input type="checkbox"/>	INCOME	<input type="checkbox"/>

RISK PROFILE 1-10

(Please see Risk Profiles and profile restrictions detailed on Page 3-5 of the Prestige Brochure)

Sum to be invested (Minimum £100,000) £

N.B. Cheques should be made payable to 'Whitechurch Securities Limited Client A/C IMS and returned to Whitechurch Securities Ltd, The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH.

REGULAR WITHDRAWALS

Please tick the appropriate box to indicate if and how you would like to receive regular withdrawals from one of the three options.

- I/we do not require regular withdrawals at present. Please reinvest any income generated in my/our portfolio.
- Please pay any income generated from the investment portfolio to be paid monthly..... quarterly..... half-yearly..... annually.....(select one frequency only) directly into my/our bank / building society.
NB: Income distributions are only available on certain investment strategies. Please refer to the Investment Strategies section of the brochure for details of the Portfolios that have an Income Payment Facility.
- Please pay a withdrawal of £..... (minimum £20) to be paid monthly..... quarterly..... half yearly..... annually..... (select one frequency only) directly from my/our investment portfolio, directly into my/our bank / building society.
I/we understand that if I / we make regular withdrawals from the portfolio, this may reduce the capital over time if the returns generated by the underlying investments does not exceed the withdrawals.

Only to be completed if you require income or regular withdrawals
(Please refer to Investment Strategies for details of the Strategies that have an Income Withdrawal Payment Facility)

Name in which account is registered:

Bank: Branch:.....

Sort Code: Account Number:

Income will be credited directly to your Bank or Building Society Account

Instructions for Investment Account Transfer Form

(Non ISA accounts only)

If you have any questions about filling in this application form, please contact your financial adviser or call us on 0800 374413

Whitechurch Securities Limited
The Old Chapel
14 Fairview Drive, Redland
Bristol, BS6 6PH

Investment Manager name and address:

Account Number (s)

Instructions for partial transfer:

Full name: (please print)

--

2nd name: (if joint account)

--

3rd name: (if joint account)

--

Permanent address:

Please tick ONE box only:

Please note Whitechurch Securities can only accept cash proceeds.

Please sell the **TOTAL** holdings and transfer cash

Please transfer a partial amount of the holdings (as detailed below)

If transferring part of a portfolio, please state the value
£ or %

Please send a cheque, payable to:
Whitechurch Securities Limited Client A/C IMS to the address at the top of this form.

If you would like advice or assistance please contact **Whitechurch Securities Ltd** on 0117 916 6150 to discuss the transfer.

This instruction acts as my/our authority for Whitechurch Securities Ltd to communicate with you directly about this transfer and for both parties to exchange data as appropriate.

Signature (s)



Whitechurch Prestige ISA

APPLICATION FORM

If you have any questions about filling in this application form, please contact your financial adviser or call us on 0800 374413

PLEASE COMPLETE IN BLOCK CAPITALS

This application relates to a new ISA for the tax year ending 5th April AND/OR Transfer from an existing ISA

(Please tick if applicable + complete Transfer Instruction(s) on page 14)

PERSONAL DETAILS

Title Forenames Surname

Permanent Address

Postcode Tel Number Date of Birth

NB. Your application cannot be accepted unless date of birth is provided.

National Insurance or National Pension Number

IMPORTANT – This plan cannot proceed without the NIN/NPN. It is vital information.

SUBSCRIPTION – NEW STOCKS AND SHARES ISAs ONLY
INVESTMENT – CHEQUE PAYABLE TO WHITECHURCH SECURITIES LIMITED CLIENT A/C ISA.
INVESTMENT AMOUNT (Min £3,000, Max £10,680 for 2011/12 Tax Year)
NOT APPLICABLE TO TRANSFERS

STRATEGY TO INVEST IN (See strategies on Page 5 of the Prestige brochure and then please tick below) **RISK PROFILE 1-10**
AGGRESSIVE GROWTH CAPITAL GROWTH
INCOME & GROWTH INCOME
(Please see Risk Profiles and profile restrictions detailed on Page 3-5 of the Prestige Brochure)

REGULAR WITHDRAWALS

Please tick the appropriate box to indicate if and how you would like to receive regular withdrawals from one of the three options.
 I do not require regular withdrawals at present. Please reinvest any income generated in my portfolio.
 Please pay any income generated from the investment portfolio to be paid monthly..... quarterly..... half-yearly..... annually..... (select one frequency only) directly into my bank / building society.
NB: Income distributions are only available on certain investment strategies. Please refer to the Investment Strategies section of the brochure for details of the Portfolios that have an Income Payment Facility.
 Please pay a withdrawal of £..... (minimum £20) to be paid monthly..... quarterly..... half yearly..... annually..... (select one frequency only) directly from my investment portfolio, directly into my bank / building society.
I understand that if I make regular withdrawals from the portfolio, this may reduce my capital over time if the returns generated by the underlying investments does not exceed the withdrawals.

Only to be completed if you require income or regular withdrawals
(Please refer to Investment Strategies for details of the Strategies that have an Income Withdrawal Payment Facility)
Name in which account is registered:
Bank: Branch:.....
Sort Code: Account Number:
Income will be credited directly to your Bank or Building Society Account

please see overleaf

TO BE COMPLETED BY FINANCIAL ADVISER

Adviser Name:

Company:

Address:

.....

..... Postcode:

Agency No:

Are you or your network VAT registered? (please tick) Yes No

PLEASE TICK BOX IF YOU HAVE GIVEN ADVICE ON THIS PORTFOLIO

It is the responsibility of the adviser to inform the Client of fees paid by Whitechurch Securities Ltd

TO BE COMPLETED BY FINANCIAL ADVISER

Initial Fees			
Whitechurch Initial Set-up Fee			0%
Initial Adviser Fee*	£	OR	%

Annual Fees			
Whitechurch Custodian Fee			0.4%
Whitechurch Management Fee*			0.5%*
Annual Adviser Fee*	£	OR	%

If no terms specified, standard terms will apply

*Fees are subject to VAT where applicable. Check with your Financial Adviser.

DECLARATION

I apply to subscribe for a Whitechurch Securities Individual Savings Account subject to the current brochure and terms and conditions.

I CERTIFY the following - all subscriptions made, and to be made, belong to me

1. I am 18 years of age or over.
2. I am resident and ordinarily resident in the United Kingdom for tax purposes, or perform duties which, by virtue of Section 132(4) of the Taxes Act (Crown Employee Serving Overseas) are treated as being performed in the United Kingdom and will inform Whitechurch Securities Limited if I cease to be resident and ordinarily resident or to perform such duties.

3. I have not subscribed and will not subscribe to any other Stocks and Shares ISA for the same tax year that I subscribe to the Individual Savings Account.

I AUTHORISE WHITECHURCH SECURITIES LIMITED

- (a) to hold my cash subscription, plan investments, interest, dividends and any other such rights or proceeds in respect of those investments and any other cash in the name of the Custodian, as defined in the agreement.
- (b) to make on my behalf any claims to relief from tax in respect of plan investments and apply the proceeds of such claims to my benefit.
- (c) on my written request and at my risk, to transfer or pay to me as the case may be ISA investments, interest, dividends, rights or other proceeds in respect of such investments or cash.

I DECLARE:

- (i) that the information given in this form is true and correct to the best of my knowledge and belief; and
- (ii) that I shall inform Whitechurch Securities Ltd without delay of any change in my circumstances affecting any of the information given on this form; and
- (iii) that I have read the Whitechurch Securities Prestige Investment Management Service Brochure and Discretionary Management Agreement. (including ISA Addendum).
- (iv) Selection of the Account Investments has been delegated to Whitechurch Securities Limited.
- (v) I have read and agree to be bound by the terms of the Whitechurch Securities Limited Discretionary Management Agreement.
- (vi) I have agreed the adviser fee/s above, if applicable.

Signature

Date

This form must be completed in full and signed and dated. Please send the completed form, with your cheque payable to Whitechurch Securities Ltd Client A/C ISA, to The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH



Transferring an ISA

Please remember that there is no guarantee that your new ISA will outperform your existing ISA, and there is a possibility of shortfall following cancellation. Please check if there are any exit penalties from your current ISA before transferring. As this transfer will be a cash transaction between ISA providers, funds will be out of the market, thus, if the underlying investments rise whilst the ISA transfer remains pending there is potential for loss of income or capital. Finally, transferring your ISA will have no effect on its current status or the tax benefits you receive from ISA investments.

However, if you withdraw from an ISA transfer, you may find your previous ISA manager is not able or willing to undo their side of the transfer. If this is the case you will lose your ISA tax benefits and your investments will become subject to taxation.

If you wish to transfer existing ISAs managed by another ISA manager(s) into the Whitechurch Prestige ISA, please complete the form(s) below and the relevant application form(s) on pages 12-13.

I hereby instruct my current Account Manager, as detailed below, to transfer the ISA referred to below, to Whitechurch Securities Limited (my new plan manager) by liquidating the assets in the ISA and forwarding the proceeds to Whitechurch Securities Limited Client A/C ISA.

ISA TRANSFER INSTRUCTION FORM

CURRENT ACCOUNT MANAGER NAME & ADDRESS	
Postcode	
ISA NUMBER:	IF TRANSFERRING PART OF AN ISA, PLEASE STATE THE VALUE £ OR %
Signature:	Date:

Note: You must also sign and date the relevant application form on pages 12-13.

I hereby instruct my current Account Manager, as detailed below, to transfer the ISA referred to below, to Whitechurch Securities Limited (my new plan manager) by liquidating the assets in the ISA and forwarding the proceeds to Whitechurch Securities Limited Client A/C ISA.

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The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH
Tel: 0117 916 6150 Fax: 0117 916 6151 Dial Freephone: 0800 374413 Web: www.whitechurch.co.uk

This publication is issued and approved by Whitechurch Securities Limited which is authorised and regulated by the Financial Services Authority. All contents of the publication are correct at the date of printing. We have made great efforts to ensure the accuracy of the information provided and do not accept any responsibility for errors or omissions. This type of investment is not suitable for everyone. You should take professional independent investment advice before entering into any obligations or transactions that you are uncertain of to ensure suitability. Past performance is not a guide to future performance. Investing in the Portfolio may lose you some or all of the money you invested. Investment returns cannot be guaranteed and you may not get back the full amount you invested. The stockmarket should not be considered as a suitable place for short-term investment. Levels and bases of, and reliefs from, taxation are subject to change. The value depends on the circumstances of the Investor.

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WPIMS 02/12



Whitechurch Prestige ISA

APPLICATION FORM

If you have any questions about filling in this application form, please contact your financial adviser or call us on 0800 374413

PLEASE COMPLETE IN BLOCK CAPITALS

This application relates to a new ISA for the tax year ending 5th April AND/OR Transfer from an existing ISA

(Please tick if applicable + complete Transfer Instruction(s) on page 14)

PERSONAL DETAILS

Title Forenames Surname

Permanent Address

Postcode Tel Number Date of Birth

NB. Your application cannot be accepted unless date of birth is provided.

National Insurance or National Pension Number

IMPORTANT – This plan cannot proceed without the NIN/NPN. It is vital information.

SUBSCRIPTION – NEW STOCKS AND SHARES ISAs ONLY
INVESTMENT – CHEQUE PAYABLE TO WHITECHURCH SECURITIES LIMITED CLIENT A/C ISA.
INVESTMENT AMOUNT (Min £3,000, Max £10,680 for 2011/12 Tax Year)
NOT APPLICABLE TO TRANSFERS

STRATEGY TO INVEST IN (See strategies on Page 5 of the Prestige brochure and then please tick below) **RISK PROFILE 1-10**
AGGRESSIVE GROWTH CAPITAL GROWTH
INCOME & GROWTH INCOME
(Please see Risk Profiles and profile restrictions detailed on Page 3-5 of the Prestige Brochure)

REGULAR WITHDRAWALS

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 Please pay any income generated from the investment portfolio to be paid monthly..... quarterly..... half-yearly..... annually..... (select one frequency only) directly into my bank / building society.
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I understand that if I make regular withdrawals from the portfolio, this may reduce my capital over time if the returns generated by the underlying investments does not exceed the withdrawals.

Only to be completed if you require income or regular withdrawals
(Please refer to Investment Strategies for details of the Strategies that have an Income Withdrawal Payment Facility)
Name in which account is registered:
Bank: Branch:.....
Sort Code: Account Number:
Income will be credited directly to your Bank or Building Society Account

please see overleaf

TO BE COMPLETED BY FINANCIAL ADVISER

Adviser Name:

Company:

Address:

.....

..... Postcode:

Agency No:

Are you or your network VAT registered? (please tick) Yes No

PLEASE TICK BOX IF YOU HAVE GIVEN ADVICE ON THIS PORTFOLIO

It is the responsibility of the adviser to inform the Client of fees paid by Whitechurch Securities Ltd

TO BE COMPLETED BY FINANCIAL ADVISER

Initial Fees			
Whitechurch Initial Set-up Fee			0%
Initial Adviser Fee*	£	OR	%

Annual Fees			
Whitechurch Custodian Fee			0.4%
Whitechurch Management Fee*			0.5%*
Annual Adviser Fee*	£	OR	%

If no terms specified, standard terms will apply

*Fees are subject to VAT where applicable. Check with your Financial Adviser.

DECLARATION

I apply to subscribe for a Whitechurch Securities Individual Savings Account subject to the current brochure and terms and conditions.

I CERTIFY the following - all subscriptions made, and to be made, belong to me

1. I am 18 years of age or over.
2. I am resident and ordinarily resident in the United Kingdom for tax purposes, or perform duties which, by virtue of Section 132(4) of the Taxes Act (Crown Employee Serving Overseas) are treated as being performed in the United Kingdom and will inform Whitechurch Securities Limited if I cease to be resident and ordinarily resident or to perform such duties.

3. I have not subscribed and will not subscribe to any other Stocks and Shares ISA for the same tax year that I subscribe to the Individual Savings Account.

I AUTHORISE WHITECHURCH SECURITIES LIMITED

- (a) to hold my cash subscription, plan investments, interest, dividends and any other such rights or proceeds in respect of those investments and any other cash in the name of the Custodian, as defined in the agreement.
- (b) to make on my behalf any claims to relief from tax in respect of plan investments and apply the proceeds of such claims to my benefit.
- (c) on my written request and at my risk, to transfer or pay to me as the case may be ISA investments, interest, dividends, rights or other proceeds in respect of such investments or cash.

I DECLARE:

- (i) that the information given in this form is true and correct to the best of my knowledge and belief; and
- (ii) that I shall inform Whitechurch Securities Ltd without delay of any change in my circumstances affecting any of the information given on this form; and
- (iii) that I have read the Whitechurch Securities Prestige Investment Management Service Brochure and Discretionary Management Agreement. (including ISA Addendum).
- (iv) Selection of the Account Investments has been delegated to Whitechurch Securities Limited.
- (v) I have read and agree to be bound by the terms of the Whitechurch Securities Limited Discretionary Management Agreement.
- (vi) I have agreed the adviser fee/s above, if applicable.

Signature

Date

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