

THE **WOOLWICH**

Issue 1

GROWTH PROTECTED

The Woolwich Premium Protected Growth Plan
key features & terms and conditions

You're either with us. Or without.

Key features

Woolwich Plan Managers Limited (WPM)

WPM is responsible for the management of The Woolwich Premium Protected Growth Plan (the Plan) whether investment is made directly or via an ISA or PEP. WPM has been approved by the Inland Revenue as a PEP and ISA manager and is authorised and regulated by the Financial Services Authority (FSA).

The aims of The Woolwich Premium Protected Growth Plan

- To provide capital growth over the 6-year investment term
- To return a minimum of your capital after 6 years
- To return a maximum of your capital plus 80% of the growth, if any, in the FTSE 100 Index over the investment term.

On maturity of your investment, you will have the following choices:

- Closing your Plan/ISA/PEP and being paid the proceeds
- Continuing your investment in a new product that WPM may be offering at the time
- For PEPs/ISAs, transferring your Plan to another manager.

We will write to you just before maturity to remind you, so please make sure you write to us at Woolwich Plan Managers Limited, 1 White Oak Square, Swanley, Kent BR8 7AG, if you change address during the investment term.

Your investment

Your commitment is to hold your investment until the maturity date of 3 July 2009 (proceeds available by 13 July 2009). If you need to redeem your investment before this date, the capital protection of the Plan does not apply and you are very likely to get back less than you invested. This is especially so if you were to redeem in the early years of the investment term. Consequently you should only invest in the Plan if you are sure you will not need the amount you invest for the next 6 years.

Investment options and amounts

	Minimum	Maximum
Mini Stocks & Shares ISA	£3,000	£3,000
Maxi ISA	£7,000	£7,000
Direct investment	£3,000	£500,000*
ISA and PEP transfers	£1,500	£500,000*

* Investments in excess of £500,000 may be accepted on a discretionary basis.

Interest earned prior to investment

Investments in the Plan will earn simple interest at a rate equivalent to 3% per annum from the time your application is processed until 30 June 2003. This will have the effect of increasing your investment in the Plan and the eventual benefits you earn. If your Plan is an ISA, any interest earned will be subject to a flat rate charge of 20%, which will be paid to the Inland Revenue and cannot be reclaimed. For information on interest earned by PEP investments please see clause 4 in the Terms and Conditions. For other plans, interest will be paid gross and you will be responsible for any declaration/payment of income tax.

Risk factors

Any growth from the Plan depends on the performance of the FTSE 100 Index (the index).

To provide the benefits which the Plan aims to give you, WPM will buy investments issued by a financial institution rated 'AA' or better by Standard and Poor's credit rating agency. In the unlikely event of the relevant institution being unable to meet its obligations in respect of these investments (e.g. due to insolvency), you would

not receive the stated benefits (even if the index has gone up during the term of the Plan) and you could lose all, or part, of your investment.

Please remember that the value of your investment is not guaranteed and can go down as well as up.

You should consider your attitude to investment risk in deciding whether to invest, bearing in mind that:

- The Plan is not suitable for short-term investment, i.e. money that you might need within the next 6 years. Always make sure you have alternative accessible savings in a bank or building society account if you might need money in the short term
- If you have to cash in your Plan before the end of the investment term for any reason, you are very likely to get back less than the amount you initially invested. This is because the investments backing the Plan will not have a value that corresponds to the Plan objectives until they mature, at the end of the investment term. Consequently you should only invest in the Plan if you are sure you will not need the amount you invest for the next 6 years

- A significant fall in the index towards the end of the investment term will reduce the amount you receive, even if the index has generally gone up during the investment term
- If you invest via an ISA using your 2003/2004 allowance, and subsequently decide to cancel or withdraw your investment, you may not be able to invest in another ISA for this tax year
- If you invest via a transfer of an existing ISA or PEP, and subsequently decide to cancel or withdraw your investment, you may lose the tax benefits applicable
- If you are in any doubt about the suitability of the Plan for you, taking into account your personal circumstances, you should seek independent financial advice. You should not invest in the Plan if the risks set out in this Key Features document are not acceptable to you.

The favourable tax treatment of ISAs and PEPs may not be maintained in the future and the value of the tax reliefs will depend on your own financial circumstances.

All references to taxation are to UK taxation and are based on WPM's current understanding of UK laws and Inland Revenue practice, which may be changed in the future, possibly during the term of the Plan.

Your questions answered

What are Personal Equity Plans and Individual Savings Accounts?

Personal Equity Plans (PEPs) were launched in 1987 and have provided an opportunity for tax-efficient investment growth and/or income for investors in stocks and shares, as well as collective investment schemes such as unit trusts.

PEPs were replaced by Individual Savings Accounts (ISAs) on 6 April 1999, although all PEPs held as at the 5 April 1999 can continue to be held as PEPs with the same tax advantages as ISAs. Any PEP holding does not affect your entitlement to subscribe to an ISA.

You are able to transfer existing PEPs and ISAs from one manager to another. To transfer existing PEPs and ISAs into this Plan, please complete the PEP and ISA Transfer In form. Your independent financial adviser will be able to help you. We (as the new manager) will then arrange the transfer.

You are also able to invest new subscriptions in ISAs, subject to certain annual limits. To be eligible to invest in the Plan via a new ISA, you must be:

- aged 18 or over; and
- resident and ordinarily resident in the United Kingdom for tax purposes, or a Crown employee (or their spouse) currently working overseas and treated as a resident in the UK.

You cannot hold an ISA jointly with anyone else or hold one on behalf of another person.

The Government has indicated that ISAs will be available for ten years from April 1999, although there will be a review after 7 years. There are annual subscription limits governing how much can be invested. An ISA can be a Mini ISA, a Maxi ISA or a TESSA-only ISA. You cannot switch between different types of ISAs i.e. Maxi or Mini, nor can you switch between different components (please see below). You can choose to invest in different types of ISAs in different tax years, for example in tax year 2002/2003 you might have chosen a Maxi ISA, but in 2003/2004 you still have the choice of investing in Mini ISAs.

Please note that you cannot subscribe to more than one Maxi ISA in the same tax year. Nor can you subscribe to both a Maxi and Mini ISA in the same tax year or more than one Mini ISA of the same component in the same tax year.

A Mini ISA consists of only one component: cash, life assurance or stocks and shares. You can only subscribe to one Mini ISA of each type in the same tax year, but you may subscribe to another Mini ISA consisting of a different component. For example, if you subscribe to a Mini Cash ISA, you can still subscribe to a Mini Stocks and Shares ISA with the same or another provider, but not another Mini Cash ISA in the same tax year.

A Maxi ISA consists of at least the stocks and shares component, but may also include a cash and/or life assurance component. You can only subscribe to one Maxi ISA in each tax year, and you cannot then subscribe to a Mini ISA as well in the same tax year.

The Woolwich Premium Protected Growth Plan is available as a Maxi ISA or a Mini Stocks and Shares ISA. The Woolwich Maxi ISA offered in conjunction with the Plan only has the stocks and shares component; there is no option for cash or life assurance investment.

What are CAT standards for ISAs?

The Treasury has introduced voluntary standards with the aim of ensuring ISAs give customers fair Charges, easy Access and fair Terms. There are three sets of CAT standards, one for each of the components. The standards set for the stocks and shares component do not necessarily mean that it is a suitable investment for you, nor does it guarantee the future performance of your investment. We do not consider that the CAT standards are appropriate or useful benchmarks for the Plan and therefore ISAs offered in conjunction with it are not managed in accordance with the CAT requirements.

Who can invest in the Plan?

Anyone over the age of 18 who is resident, and ordinarily resident in the UK for tax purposes can invest. You can invest directly into the Plan, take out a new ISA, transfer an existing ISA or PEP to WPM from another manager, or a combination of these, subject to the minimum investment for each type (please see the table on page 4).

How is the investment return calculated?

Your investment return will be linked to the performance of the FTSE 100 Index. Assuming that the investments WPM purchases for your Plan produce the return that WPM expects, your investment return at the end of the 6-year term will be the greater of the following:

- Your investment plus 80% of the rise in the index, or if the index has fallen or hasn't risen at the end of the investment period -
- 100% of the capital you invest

Some examples will help explain how the returns will be calculated. In each case it is assumed that the initial level of the FTSE 100 Index is 3,500 and the customer invests £10,000. The final level is always the average closing level of the FTSE 100 Index taken on a monthly basis over the final 12 months of the investment term.*

The examples are summarised in the table below.

Final level of the FTSE 100 Index	Percentage change in the level of the index	Investor's return including £10,000 invested
4,550	+ 30%	£12,400
5,250	+ 50%	£14,000
1,750	- 50%	£10,000

Example 1

The final level of the index is 4,550, a rise of 30%. Investors benefit from 80% of the rise, receiving growth in their Plan of 24% so that their £10,000 increases to £12,400.

Example 2

The final level of the index is 5,250, a rise of 50%. Investors benefit from 80% of the rise, receiving a final return of £14,000.

Example 3

The final level of the index is 1,750, a fall of 50%. Investors benefit again from the capital protection feature and receive a return of their full £10,000.

*The final level is the average closing level of the FTSE 100 Index calculated on thirteen successive monthly occasions commencing on 4 July 2008 and the 4th of each month thereafter. Where the 4th day of the month is a day on which the index is not calculated, the closing level on the nearest previous day will be used. The last value will thus be that at close on 3 July 2009.

The initial level of the index for the investment period is taken as the closing level of the FTSE 100 Index on 4 July 2003.

The final level is the average closing level of the FTSE 100 Index calculated on thirteen successive monthly occasions commencing on 4 July 2008 and the 4th of each month thereafter. Where the 4th day of the month is a day on which the index is not calculated, the closing level on the nearest previous day will be used. The last value will thus be that at close on 3 July 2009.

The difference between the final level and the initial level represents the growth (or fall) of the index over the term of the Plan.

The proceeds of your investment will be available on 13 July 2009 and will be paid directly into your bank account according to the details you supply on your application form. Please inform us if your bank account details change (or if your address details change) before the maturity date. Cheques will only be issued in exceptional circumstances.

The FTSE 100 Index measures the performance of share prices in the UK's 100 largest quoted companies (such as BP, Barclays and BT). There are two ways of calculating the index – Capital Return and Total Return. Capital Return is based on the share price only whereas Total Return incorporates reinvested dividend income. The Plan is based on Capital Return and therefore doesn't incorporate any dividend income paid by the companies.

What happens if the index falls or rises significantly in the last few days of the Plan?

A rise in the index would increase your return and a fall would reduce your return. In either event the effect is reduced by the way the final level is averaged as described earlier on this page. Even using an average to calculate your return, there is still the possibility that it will be adversely affected by significant movements in the index towards the end of the investment term – see 'Risk Factors' on pages 4 and 5. An effect of averaging is that you will only benefit from some of the performance of the index.

Can I cancel my investment?

A cancellation notice will be sent to you after we have received your application form and accepted your application. If you do not wish to cancel your investment, you need do nothing with it. If, however, you have changed your mind about investing in the Plan, you can cancel your subscription by signing and returning the cancellation notice to us at Woolwich Plan Managers Limited, 1 White Oak Square, Swanley, Kent BR8 7AG. In order to cancel, you must post the notice on or before the 14th day on which you receive the notice. For this purpose we will assume the notice arrives 2 days after we post it. No interest will be paid on your subscription or PEP/ISA transfer proceeds if you cancel your investment.

If you apply to make a PEP or ISA transfer in order to open a Plan, and subsequently decide to cancel, the proceeds can no longer be held in a PEP or ISA.

If you invest via an ISA using your 2003/2004 allowance, and subsequently decide to cancel or withdraw your investment, you may not be able to invest in another ISA for this tax year.

You will not have any right under the FSA Rules to withdraw an application to open a Plan once it has been made, but you will have the right to cancel your Plan, as set out above.

Can I sell my investment before the maturity date?

If you need to sell your investment, you should contact us in writing at Woolwich Plan Managers Limited, 1 White Oak Square, Swanley, Kent BR8 7AG and we will arrange for this. However, please think carefully before requesting a cash withdrawal. Partial withdrawals will not be permitted, and so you would have to cash in your Plan in full. You would be very unlikely to receive back the full amount you originally invested, particularly in the early years of the Plan. Please note the dealing days for withdrawals will only be on the 10th working day and final working day of each calendar month.

Can I transfer my Plan to another manager?

If your Plan is a PEP or an ISA, yes (otherwise no). You would need to contact us for details of the procedure. Please be aware, however, that you would have to cash in your Plan to make the transfer, with the consequences set out above under "Can I sell my investment before the maturity date?".

What happens if I die?

If you die before the proceeds of the Plan are available, your personal representatives should contact us and tell us how they wish your Plan to be dealt with as part of probate/administration. The Plan may still continue and professional advice should be taken in respect of the consequences of closing the Plan before maturity, as explained in 'Can I sell my investment before the maturity date?' on this page. The cash value of your Plan will form part of your estate for inheritance tax purposes. PEPs and ISAs automatically lose their tax-efficient status on the death of the holder.

What is my tax liability?

If you have invested via an ISA or PEP (or both), all returns to you from the investments within the Plan are currently free of Income Tax and Capital Gains Tax. If you have made a direct investment into the Plan, any growth is subject to Capital Gains Tax, and the amount of tax you pay will depend on your individual circumstances.

Please note that interest paid prior to investment is subject to the tax treatment described in 'Interest earned prior to investment' on page 4.

Please note that the information given does not constitute tax or legal advice, and you should consult your own professional adviser to obtain advice of this nature. Levels and bases of taxation, and reliefs from taxation, are subject to Government legislation and may change, possibly during the term of the Plan. They will also depend on your personal circumstances. All references to taxation are to UK taxation, and are based on our current understanding of UK laws and Inland Revenue practice.

How will charges and expenses affect my investment?

The total charges and expenses for your Plan will not normally exceed 8%. Our anticipated charges are deducted from your subscription at the start of the Plan. The effect of these charges has already been taken into account in the return which the Plan aims to deliver, so the charges do

- What you will get back depends on how the index performs, and on the tax treatment of the investment
- You could get back more or less than this
- Do not forget that inflation would reduce what you could buy in the future with the amounts shown.

At the end of year	Investment	Effect of deductions	What you might get back
1	£10,000	£832	£9,568
2	£10,000	£865	£9,951
3	£10,000	£900	£10,349
4	£10,000	£936	£10,763
5	£10,000	£973	£11,193

not affect the stated benefits if you hold the Plan for the full 6-year term. There will be no further charges to pay during the term of the Plan unless we feel this is necessary to take into account significant regulatory changes.

However, if you decide to cash in your Plan early, the amount you would get back will be affected by these charges, and also by how the index has performed up until the point when you cash your Plan in.

To demonstrate this, the effect of charges on an investment of £10,000, assuming growth of 4% each year, is set out in the table above.

- These figures are only examples. They are not guaranteed and serve only to demonstrate the effect of charges on your investment if you cash in your Plan before the end of the term. They are not minimum or maximum amounts

How much will any advice cost?

If you have bought this product through an authorised Financial Adviser, we will pay them commission equivalent to 4.25% of the amount of your investment. For example, for an investment of £10,000, the amount would be £425. Please note this is part of the total charges referred to in 'How will charges and expenses affect my investment?' on this page. Commission is already allowed for in the terms and charges of the Plan and does not affect the stated benefits.

Further information

Will I always receive cash?

Yes. WPM buys investments in order to generate the returns which the Plan aims to provide, but the investments themselves cannot be transferred to you. You are entitled only to the cash proceeds from the sale of these investments.

Will I get an income?

No. The Plan will not pay out any income. The objective of the Plan is to achieve capital growth linked to the FTSE 100 Index whilst, at the same time, providing a degree of capital protection.

How do you calculate what the plan investments are worth?

On the 10th working day and last working day of each calendar month, the institution that has issued the investments will value them, based on market prices. These valuations are indicative only and if you sell your investment you may get more or less than this. At the end of the 6-year term of the Plan, WPM will sell these investments for cash at a price that corresponds to the amount you are entitled to receive from the Plan on maturity (as explained in 'How is the investment return calculated', starting on page 7).

How can I invest?

If, after reading this document, you are sure you understand the nature of the Plan, then complete and sign the relevant sections of the application form. Your Independent Financial Adviser will assist you in this process if required.

Either give or send the completed form to your Financial Adviser or send it to us at Woolwich Plan Managers Limited, 1 White Oak Square, Swanley, Kent BR8 7AG.

Please make your cheque payable to Woolwich Plan Managers Limited.

Applications to transfer existing ISAs or PEPs must be received by Woolwich Plan Managers by 5pm on 29 May 2003.

All other applications must be received by Woolwich Plan Managers by 5pm on 13 June 2003.

Applications after these dates may not be accepted. The subscriptions will be invested in the Plan/Plan ISA/Plan PEP once your application has been accepted.

What documentation will I receive?

Within 5 working days of receipt of your application, we will send you an acknowledgement. We will also, if applicable, send a notice of your right to cancel (as described in 'Can I cancel my investment' on page 8).

You will receive an opening statement within 6 weeks of the investment date of 4 July 2003.

Thereafter, statement periods will be twice yearly ending on 31 July and 31 January and statements will be delivered within 25 working days of these dates until the 6 month period in which your Plan matures.

Legal title to all Plan investments will be recorded in the name of Bank of New York or any other nominee as may be appointed from time to time on your behalf. You will be the beneficial owner of them. We will keep our own record of Plan investments held for you. No certificates will be issued.

Queries and complaints

If you want to complain about this product or the service you have received, please do so in writing, by post, e-mail or telephone to: Woolwich Plan Managers Limited, 1 White Oak Square, Swanley, Kent BR8 7AG. Telephone: 0845 300 2434 (+44 1322 619672 for international callers), fax: 01322 619529 (+44 1322 619529), e-mail: wutmadmin@woolwich.co.uk. Details of our complaints handling procedure are available on request on telephone number 01322 619431, or from our website at www.wutm.co.uk. If you are not satisfied with how we deal with your complaint, you may refer it to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. Telephone: 0845 080 1800. Please note that making a complaint will not prejudice your right to take legal proceedings.

Are there any compensation scheme arrangements?

In the unlikely event that Woolwich Plan Managers Limited becomes insolvent, compensation may be available if you have suffered a loss as a consequence of our management of the Plan from the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, Portsoken Street, London E1 8BN. Telephone: 020 7892 7300. A statement describing your rights to compensation is available from Woolwich Plan Managers Limited on request.

Data protection

We may use the information we hold about you for the purposes specified on the application form you complete in order to open your Plan, and may pass that information to others for the purposes specified on the application form.

Money laundering

We will require evidence of your identity in order to enable us to comply with our obligations under money laundering regulations. We will tell you what our requirements are. If you fail to provide satisfactory evidence or are slow to do so, that may result in your Plan not being opened, or being closed, or in payments to you being withheld.

Our and Associates' interests

We may arrange to buy or sell investments for you in which we and/or an associate:

- have a material interest (for instance, as purchaser or issuer);
- have a position or holding;
- are the only market maker; and/or
- are providing significant advice or investment services.

We and/or the relevant associate may benefit financially from that interest or relationship.

Index provider disclosure

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

terms and conditions

These Terms (including the Schedule), together with Your application form, comprise the entire agreement under which We will manage Your Plan.

1. Definitions

The following expressions have the meanings set out below when used in these Terms.

'Business Day' - any day other than a Saturday, Sunday, Bank or other Public Holiday.

'Capital' - the amount of Your cash Subscription or Transfer proceeds received from another PEP or ISA Manager (as appropriate), together with any interest earned under Term 4.

'Closing Date' - as set out in the Schedule.

'Early Withdrawal' - a request from You to withdraw Capital from Your Plan to realise a lump sum prior to the Closing Date.

'FSA' - the UK Financial Services Authority.

'FSA Rules' - the Handbook of rules and guidance issued by the FSA, as amended from time to time.

'High Rated Financial Institution' - a financial institution whose long-term senior unsecured and unguaranteed debt obligations are, at the time of purchase of the relevant Investments, rated at least 'AA' for the time being by Standard & Poor's Rating Service, a division of The McGraw Hill Companies, Inc.

'Index' - as set out in the Schedule.

'Index Final Level' - as set out in the Schedule.

'Index Start Level' - as set out in the Schedule.

'Investment Objective' - as set out in the Schedule.

'Investments' - the securities We purchase and hold on Your behalf in accordance with these Terms.

'ISA' - an Individual Savings Account opened and managed in accordance with the Regulations.

'Issuer' - any issuer of Investments, or any of its affiliates or directors.

'Maxi ISA' - an ISA which includes a stocks and shares component, with or without a cash and/or life assurance component.

'Mini ISA' - an ISA which comprises either a stocks and shares component, or a cash component or a life assurance component.

'Nominee' - Bank of New York, or any other nominee appointed from time to time to be recorded as the legal owner of Plan Investments.

'PEP' - a Personal Equity Plan opened and managed in accordance with the Regulations.

'Plan' - the investment management agreement between You and Us, as referred to in Term 2.1.

'Purchaser' - the person to whom We sell the Investments on the Closing Date in accordance with Term 5.3.

'Regulations' - the Inland Revenue Regulations for Personal Equity Plans and/or Individual Savings Accounts (as appropriate), as amended from time to time.

'Schedule' - the schedule to these Terms, the provisions of which are deemed to be incorporated into these Terms.

'Start Date' - the date on which We purchase the Investments on Your behalf under Term 5, as set out in the Schedule.

'Subscription' - any amount(s) paid by You into Your Plan.

'Term of the Plan' - the period from the Start Date to the Closing Date.

'Transfer' - the transfer on Your behalf of cash proceeds of a PEP or an ISA from one PEP or ISA Manager to another, following Your application to transfer the relevant PEP or ISA to Us or to another manager in accordance with these Terms and the Regulations.

'Valuation Dates' - the dates on which the Investments in Your Plan will be valued, as set out in the Schedule.

'We', 'Us' and 'Our' - Woolwich Plan Managers Limited, the person responsible for managing Your Plan.

'You' and 'Your' - the Planholder named in the application form.

2. Your Plan

2.1 We will only accept an application to open a Plan on these Terms. You must apply by completing Our application form. We shall consider receipt of Your application form as an offer from You to open a Plan. We may accept or reject applications at Our discretion, but We will notify You of Our decision. In particular, We may reject applications if:

- (a) We close the offer to subscribe for Plans, including under Term 3.3;
- (b) Your application is received after the Closing Date; or
- (c) Your Subscription is less than the minimum, or more than the maximum subscription amount.

2.2 You confirm that the information supplied, and any declarations made, on Your application form are true, accurate and complete. You acknowledge that We may be required to void Your Plan if they are untrue, inaccurate or incomplete, for example in accordance with Our obligations under the Regulations. You will be liable for any costs We incur due to having to void Your Plan under this Term, so long as they are reasonably incurred.

2.3 If We accept Your application, We will open Your Plan on the date on which We receive Your first Subscription or (where applicable) the Transfer proceeds from Your previous PEP or ISA Manager or, if that day is not a Business Day, We will open Your Plan on the next following Business Day. If Your Subscription fails to clear, We will not accept it and We will close Your Plan.

2.4 You must provide Us with all information that We may reasonably require in order to carry out Our duties in managing Your Plan.

2.5 **We do not provide any advice to You in relation to Your Plan. By accepting Your application to open a Plan, We are not confirming that an investment in the Plan, or the Investments We may purchase for You under Term 5, are suitable for You. If You are in any doubt as to whether the Plan is suitable for You, You should seek independent financial advice.**

2.6 When acquired under Term 5, the Investments will qualify for the purposes of the Regulations and, as such, Your Plan will be managed as a PEP or an ISA if You instruct Us accordingly on Your application form. We will open separate Plans in respect of:

- (a) Subscriptions to a new ISA and a Transfer to Us of proceeds from an existing ISA;
- (b) a Transfer to Us of the proceeds from an existing PEP; and
- (c) Subscriptions that are not to be held in a PEP or an ISA.

As such, references to "Your Plan" in these Terms should be read as reference to each such Plan separately. So, for example, if You have two Plans, one which is an ISA under (a), and one of which is a PEP under (b), and We are required to void Your PEP (only) under Term 9.4, Your ISA will continue to be valid.

2.7 If You wish Your Plan to qualify as an ISA, You must indicate on Your application form whether You wish it to be a Maxi ISA or a Mini ISA. This cannot be changed once Your Plan has been opened. In any single tax year, You may only subscribe to one Maxi ISA or to one of each type of Mini ISA, whether with Us or any other ISA Manager.

3. Subscriptions

3.1 The minimum Subscription amount to Your Plan is as set out in the Schedule. If You have applied to open Your Plan as an ISA, the maximum Subscription amount is £3,000 for a Mini ISA or £7,000 for a Maxi ISA. Otherwise, the total maximum Subscription amount to Your Plan is as set out in the Schedule.

3.2 All Subscriptions must be made in cash. Once We receive Your Subscription (or, in the case of a Transfer to Us, once We receive the transfer proceeds from Your current PEP or ISA Manager), the cash will initially be held within Your Plan in a client money bank account together with the cash Subscriptions to the Plan of other customers.

3.3 The Plan will be open to Subscriptions for a limited period and may be closed to Subscriptions without notice. In particular, We may have to close the Plan if the amount of Subscriptions received exceeds any maximum amount set by the Issuer.

4. Interest

4.1 Subject to Term 4.2 and Term 4.3, interest at a simple (not compounded) rate of 3% per annum (gross) will be earned on all cash Subscriptions We hold in Your Plan from the date it was opened until 30 June 2003. This interest will be credited to Your Plan prior to the purchase of Investments in accordance with Term 5. If You cancel Your Subscription

under Term 21, no interest will be paid.

- 4.2** If Your Plan is not an ISA or a PEP, gross interest will be credited to Your Plan and You will be responsible for declaring and paying any tax on this interest. If Your Plan is an ISA, We are required by the Regulations to deduct and pay to the Inland Revenue a flat rate charge equivalent to 20% of the interest earned. If Your Plan is a PEP, You may be liable to tax on interest credited to Your Plan if You withdraw from Your Plan in any year more than the amount of interest permitted by the Regulations to be withdrawn free of tax (currently £180).
- 4.3** We, Our affiliates, and any bank with whom We deposit Your Subscription, may benefit from the aggregation of client balances. This means that We or they may keep any interest received on the client money bank account (referred to in Term 3.2) which exceeds the 3% (gross) interest paid to You under Term 4.1. Any money held in the client money bank account to which Plan investors are not entitled will be due to Us or them and can be withdrawn for Our or their benefit.

5. Investments

- 5.1** On the Start Date, We will buy Investments for Your Plan, in accordance with this Term 5, by applying the cash that We hold for You in accordance with Your Investment Objective. In order to prevent fractional holdings prior to investment, the Capital We hold in Your Plan (which includes interest which has been added to Your Plan under Term 4) will be rounded down to the nearest pound. We will retain the resulting surplus. At most, this will be 99 pence per Plan.
- 5.2** The Investments that We will buy for You will be medium-term notes which have a fixed maturity (as set out in the Schedule) issued by a High-Rated Financial Institution. The notes are debt instruments or bonds which have been specifically structured to match the Investment Objectives of the Plan.
- 5.3** The Closing Date of the Plan will be shortly before the maturity date of the Investments. We will sell the Investments on the Closing Date. The Investments are structured so that the price We will receive when We sell them will correspond to the amount You are entitled to receive from the Plan in accordance with Your Investment Objective.
- 5.4** When We buy and sell the Investments in accordance with these Terms, We will always be acting as Your agent, and not as the agent of the Issuer or the Purchaser.

6. Cash entitlement

Under no circumstances will You become entitled to have the Investments transferred to You. You are only entitled to receive a cash sum, calculated in accordance with these Terms.

7. Valuation

- 7.1** Unless otherwise notified, the Investments in Your Plan will be valued on each Valuation Date on a 'bid' basis (i.e. assuming You were selling the Investments). The prices We obtain will be used in the statements provided under Term 14.2, or if You ask Us to tell You what the Investments in Your Plan are worth. However, these prices are only indicative.
- 7.2** If You make an Early Withdrawal, the price You will actually get will be determined by the price at which the Investments can actually be sold. This may be lower than the indicative price We obtain under Term 7.1.

8. Validity of instructions

If We receive invalid or unclear instructions from You at any time, We may decline to act on them. If so, We will notify You by post and await Your further instructions.

9. Making withdrawals and closing your plan

- 9.1** You may instruct Us to effect an Early Withdrawal for You. You must notify Us in writing by the close of business on the day before the next Valuation Date if You wish the withdrawal to take place on that Valuation Date.
- 9.2** Partial withdrawals are not permitted. If You request an Early Withdrawal, We will sell all the Investments in Your Plan at the next Valuation Date after receipt of Your valid instructions, and Your Plan will close automatically. Any other Plans You have will remain open.

9.3 You acknowledge that if You request an Early Withdrawal:

- (a) the Investment Objective may not be met;**
- (b) Your Capital is at risk, and the amount You receive may be less than You originally invested.**

9.4 If Your Plan is a PEP or an ISA, it will close automatically if the Inland Revenue treats it as void under the Regulations. In addition, We may, by giving You written notice, close Your Plan with immediate effect if:

- (a) We are required to do so by the FSA or under the Regulations;
- (b) You have breached the Regulations or these Terms; or
- (c) Your Plan is a PEP or an ISA and We cease to act as a PEP Manager or as an ISA Manager for any reason (as appropriate).

In order to close Your Plan, We will sell the Investments within Your Plan at the next Valuation Date and pay the cash proceeds to You. We may retain sufficient cash to meet any tax liability for which We must account to the Inland Revenue under the Regulations. **This will constitute an Early Withdrawal with the consequences set out under Term 9.3.**

9.5 The cash proceeds arising from any Early Withdrawal will be paid to You by direct credit or crossed cheque (as appropriate) within 4 Business Days after the Valuation Date following receipt of Your valid instructions under Term 9.1 or Our notice to You under Term 9.4, after deducting any charges due and payable under these Terms or the Regulations.

9.6 Any withdrawal proceeds from selling Your Investments will only be made payable to You, and cannot be made payable to a third party, except:

- (a) at Our discretion; or
- (b) in accordance with Term 10.2.

9.7 If Your Plan is a PEP or an ISA, and We give You notice that Your Plan is to be closed, You may instruct Us to transfer the proceeds of Your Plan to another PEP or ISA Manager (as appropriate) under Term 10.

9.8 Where any amount due to Your Plan is outstanding at the time We pay the proceeds under this Term, such amounts will, once they are received by Us, be paid to You in accordance with Term 9.5, unless Term 10.3 applies.

9.9 Closure of Your Plan (for whatever reason) will not affect:

- (a) the completion of transactions undertaken within Your Plan;
- (b) any liabilities or obligations of either You or Us to the other incurred before the date of closure; and
- (c) all sums rightfully due from either You or Us to the other becoming payable on the date of closure.

9.10 Unless Term 16.4 applies, closure of Your Plan under this Term 9 will not entitle You to any compensation or damages.

10. Closing your plan by transferring it to another PEP or ISA Manager

10.1 You may at any time instruct Us to Transfer a Plan which is an ISA to another ISA Manager, or a Plan which is a PEP to another PEP Manager. If You wish to make such a Transfer, You should contact Us for further information about the relevant procedures and the forms You may be required to complete. The Transfer will take place within such time as You stipulate in Your instruction to Us, subject to a reasonable period of up to 30 days to enable the practical implementation of Your instruction. **This will constitute an Early Withdrawal with the consequences set out under Term 9.3,** unless the Transfer is effected after the Closing Date. This is because We have to close Your Plan with Us in order to make the Transfer to the new manager.

10.2 Partial transfers are not permitted. We will sell all the Investments in Your Plan at the next Valuation Date after receipt of Your valid instructions and pay the cash proceeds to Your chosen new PEP or ISA Manager.

10.3 Where any amount due to Your Plan is outstanding at the time We pay the proceeds under this Term, such amounts will be paid to Your new PEP or ISA Manager once they are received by Us.

10.4 Transfer of Your Plan will not affect:

- (a) any liabilities or obligations of either You or Us to the other incurred before the date of Transfer;
- (b) all sums rightfully due from either You or Us to the other becoming payable on the date of Transfer.

11. Death

- 11.1 These Terms will be binding on Your legal personal representatives. We will advise them of Our requirements to make payment to them or to their order.
- 11.2 Once all Our requirements are met in accordance with Term 11.1, We will sell the Investments at the next Valuation Date, and pay the proceeds in accordance with the instructions of Your personal representatives.
This will constitute an Early Withdrawal with the consequences set out under Term 9.3.
- 11.3 We will be entitled to Our normal charges in accordance with these Terms until We receive all Our reasonable requirements in order to make payment.
- 11.4 If Your Plan is a PEP or ISA, any increase in the value of Your Plan after the date of Your death will not qualify for tax relief under the Regulations.

12. Ownership

- 12.1 All certificates and other documents of title relating to Investments within Your Plan will be deposited with an appropriate securities depository. The Investments will be recorded in the name of the Nominee on Your behalf, but You will be the beneficial owner of them. We will also keep Our own record of Plan Investments which the Nominee holds for You. You must not use the Investments in Your Plan as security for a loan. You may not transfer any interest in them to a third party except to the extent permitted by these Terms and the Regulations.
- 12.2 All Investments within Your Plan will be recorded in the same name as those of other clients. As such, they will not be identifiable by separate certificates and, on an insolvency, You might encounter delays in recovering the cash value of Your Investments, and possibly an increased risk of loss if there is a shortfall (shared by all affected customers on a pro rata basis).

13. Voting rights and reports

- 13.1 The Nominee will hold the voting rights (if any) in relation to the Investments in Your Plan. The Nominee will have the right to exercise such voting rights (or abstain from exercising them) at its discretion. If You wish, however, You may request Us to arrange for You to attend (and vote at) meetings of holders of securities in relation to Investments in a Plan which is a PEP or an ISA, to the extent that this is permitted by the terms of the relevant instrument for the Investment(s) concerned.
- 13.2 If You request, and Your Plan is a PEP or an ISA, We will:
- (a) send to You copies of the annual report and accounts in relation to any Investment in Your Plan (if any); and
 - (b) send to You copies of any offering circular, prospectus or other information available in respect of any Investment which is issued to holders of the relevant securities.

14. Documents you will receive

- 14.1 We will acknowledge in writing Your application to open a Plan. If You received advice from a financial adviser, You will receive Your cancellation notice with this acknowledgement (see Term 21).
- 14.2 We will provide You with:
- (a) an opening statement within 6 weeks of the Start Date; and
 - (b) statements twice a year, as set out in the relevant Schedule. These statements will show the value of Your Plan, the basis on which the Investments in Your Plan were valued, and any changes since the last statement that was sent to You.
- 14.3 By agreeing to these Terms, and because of the nature of the Plan, You confirm that You do not require Us to send You a written confirmation setting out full details of each transaction to purchase or sell Investments for You. However, We will still send You all the documents and information that We have agreed in these Terms to provide.
- 14.4 You have the right to inspect copies of all contract notes, vouchers and other entries in Our own records relating to transactions which We have completed for You. We keep records of such transactions for at least six years.

15. Charges and other amounts payable

- 15.1** Subject to Term 15.2, the returns to which You will be entitled, in accordance with Your Investment Objective, are net of all anticipated charges and expenses (excluding any tax that You may be liable to pay). These charges are estimated to be not more than 8% of Your Capital, excluding any such tax but including commission paid to any financial adviser who arranged Your investment in the Plan.
- 15.2** We reserve the right to introduce additional charges in the future to cover any additional costs or expenses incurred by Us as a result of significant regulatory change. In any event, no such charge will be introduced without giving You at least three months' notice.

16. Liability

- 16.1** We will exercise due care and diligence in managing Your Plan. However, We will not be liable to You:
- (a) for any default by the Issuer and/or the Purchaser;
 - (b) for any default by the Nominee, or any securities depository with whom Your Investments are deposited;
 - (c) for any loss, depreciation or fluctuation in the value of the Investments held within Your Plan, except as a result of Our fraud, negligence or wilful default;
 - (d) if We cannot carry out Our responsibilities because of circumstances beyond Our reasonable control; or
 - (e) for the acts or omissions of any financial adviser who arranged Your Investment in a Plan.
- 16.2** We will exercise Our authority under Term 5 in an appropriate way. However, whilst the Investments will be structured with a view to meeting Your Investment Objective on the Closing Date, because they are issued by a third party We are unable to (and do not) promise that Your Investment Objective will be met. You acknowledge that You have read and understood the risk factors set out in these Terms (including the Schedule) and in the 'Key Features' document also provided to You in connection with Your Subscription to a Plan.
- 16.3** In particular, and without limiting 16.1 and 16.2, You acknowledge that Your entitlement under the Plan is dependent on the exact terms of issue of the Investments. These may contain provision for adjustment to the calculation of entitlements and changes in timings. We cannot be held responsible for any such events or circumstances that may arise, except to the extent that Term 16.1(c) or Term 16.4 apply.
- 16.4** No provision in these Terms will operate so as to exclude or limit Our liability to the extent that this would be prohibited by law or the FSA Rules.

17. Regulatory and general matters

- 17.1** We may delegate Our functions or responsibilities to a third party. However, We will only do so if We are satisfied that any such third party is competent to carry out the relevant functions or responsibilities.
- 17.2** We may not commit You to a financial obligation to add to Your Plan, either by borrowing or committing You to a contract the performance of which may not be possible without such an additional payment. We may not commit any of the assets of Your Plan to any obligation to underwrite any issue or offer for sale of securities without Your instruction.
- 17.3** We may arrange to carry out for You business in which We have a material interest, or in which We are aware another party connected with Us has such an interest. This may arise, for example, because one of Our affiliates is the Issuer or the Purchaser. In these circumstances We and any other party connected with Us will be entitled to retain any benefit We or they may receive as a result of such a transaction.
- 17.4** We may aggregate Your transactions with those of other customers where We are purchasing or selling Investments for more than one customer on the same day. On some occasions You may benefit from this whilst, on others, You may be disadvantaged but We are required to comply with the FSA Rules when We do this.
- 17.5** If Your Plan is a PEP or an ISA, We will notify You as soon as reasonably practical of any failure to satisfy any provision of the Regulations which has caused, or will cause, Your Plan to become void for the purpose of the Regulations.

- 17.6** We are authorised and regulated by the FSA for the purpose of providing services to You under these Terms. We are required to comply with the FSA Rules when providing these services.
- 17.7** We will require evidence of Your identity in order to enable Us to comply with Our obligations under money laundering regulations. We will tell You what Our requirements are. If You fail to provide satisfactory evidence or are slow to do so, that may result in Your Plan not being opened, or being closed, or in payments to You being withheld.
- 17.8** Telephone calls may be recorded and monitored so that We can improve the services that We offer to You, for security and staff development.
- 17.9** If We relax any of these Terms for You, this may be just a temporary measure or a special case. We may enforce them strictly again at any time.
- 17.10** If any Term (or part of any Term) is unenforceable or invalid for any reason, all the other Terms (or the remaining part of the Term in question) will continue to be valid and enforceable to the fullest extent permitted by law.
- 17.11** You must inform Us if Your bank account details change so that We can keep Our records up to date. If You do not, this may delay redemption proceeds being paid to You.

18. Notices

- 18.1** Unless otherwise stated, any notice, instruction or other communication to be given by Us will be valid if posted to Your home address, as supplied to Us. Communications sent by Us by post will be deemed to be received on the second Business Day after posting unless otherwise stated.
- 18.2** We will only accept instructions or requests from You if they are in writing, sent to the address We have notified to You for that purpose, and accompanied by any other documents We may reasonably require. We will not be bound to act unless the instructions are, in Our reasonable opinion, clear and unambiguous. Instructions and requests from You will not be treated as received until actually received by Us on a Business Day.

19. Variation

- 19.1** We may vary these Terms without prior notice:
- (a) to comply with any changes to the Regulations, other relevant legislation, Inland Revenue practice and the rules of the FSA (or the way they are applied);
 - (b) to make them fairer to You or to correct a mistake (provided this correction would not adversely affect Your rights);
 - (c) in order to manage Your Plan more effectively, or to introduce additional facilities or options within Your Plan;
 - (d) for any reason set out in these Terms; or
 - (e) for any other valid reason.
- 19.2** In the case of changes made under Term 19.1, We will notify You of the change as soon as is reasonably practicable after it has been made if We have not given You prior notice.

20. Assignment

- 20.1** We may assign Our rights and obligations under these Terms to another person selected by Us, provided that:
- (a) We give You one month's prior written notice;
 - (b) We may only assign to a person who is appropriately authorised for the purpose of applicable laws and regulations (including the Regulations, in the case of a Plan which is a PEP or an ISA); and
 - (c) the assignment is part of an intra-group reorganisation, or else We reasonably believe that the assignment will not prejudice You in any material respect.
- 20.2** You may not transfer Your legal rights under these Terms to anyone else.

21. Cancellation rights

- 21.1** If You have received advice from a UK authorised financial adviser, You may qualify for cancellation rights. If applicable, a notice will be sent to You after We have received Your application form. This means You can cancel Your Subscription at any time during the 14 days after You receive the cancellation notice.
- 21.2** If You are transferring an existing PEP or ISA to Us, a cancellation notice will be sent to You after We receive the proceeds from Your previous PEP or ISA Manager.
- 21.3** If You have applied to open an ISA, You understand that You will not have any right under the FSA Rules to withdraw Your application once it has been made. This does not affect Your right to cancel under Term 21.1.

22. Law

These Terms and Conditions are governed by English law. Any disputes relating to these Terms are subject to the jurisdiction of the English courts.

23. Complaints & compensation

- 23.1** If You have a complaint about Your Plan and its operation, You should contact Us by post or by telephone, or by e-mail at: Woolwich Plan Managers Limited, 1 White Oak Square, Swanley, Kent BR8 7AG. Telephone 0845 300 2434 (+44 1322 619672 for international callers), fax: 01322 619529 (+44 1322 619529), e-mail: wutmadmin@woolwich.co.uk.
- 23.2** Details of Our complaints handling procedures are available on request on telephone number 01322 619431 or from Our website at www.wutm.co.uk.
- 23.3** If You are not satisfied with the way in which the complaint is handled, You can refer it to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR. Making a complaint will not prejudice Your right to take legal proceedings.
- 23.4** If You make a valid claim against Us in respect of Our management of Your Plan, and We are unable to meet Our liabilities in full, You may be entitled to compensation from the Financial Services' Compensation Scheme. The amount depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000. We can provide further details of the scheme upon request.

24. Taxation

- 24.1** If Your Plan is a PEP or an ISA, You authorise Us to provide the Inland Revenue with all relevant details of Your Plan, and to make the necessary claims, conduct appeals and agree on Your behalf any liabilities for, and relief from, tax in respect of Your Plan.
- 24.2** For the purpose of Term 24.1, You must provide Us with all information that We reasonably request and inform Us immediately of any change in Your tax status or any other material change in Your circumstances.
- 24.3** If Your Plan is not an ISA or a PEP, any income or growth generated by Your Plan will be subject to income tax and capital gains tax respectively, subject to any reliefs or exemptions that may be available to You (according to Your personal circumstances). You will be responsible for declaring and paying any such tax.
- 24.4** No charge to stamp duty or stamp duty reserve tax will arise on the purchase and sale of the Investments.
- 24.5** Please note that the information given in this Term 24 does not constitute tax or legal advice, and You should consult Your own professional adviser to obtain advice of this nature. Levels and bases of taxation, and reliefs from taxation, are subject to Government legislation and may change, possibly during the Term of the Plan. They will also depend on Your personal circumstances. All references to taxation are to UK taxation, and are based on Our current understanding of UK laws and Inland Revenue practice.

25. Your personal information

- 25.1** We may use the information We hold about You for the purposes specified on the application form You complete in order to open Your Plan, and may pass that information to others for the purposes specified on the application form.

Schedule

The Woolwich Premium Protected Growth Plan

Details of the Plan

Start Date	:	4 July 2003.								
Closing Date	:	3 July 2009.								
Valuation Date	:	the 10th business day and last business day in each month.								
Index	:	the FTSE™ 100 Index.								
Index Start Level	:	the value of the Index as at close of business on the Start Date.								
Index Final Level	:	the final level is the average closing level of the FTSE 100 Index calculated on thirteen successive monthly occasions commencing on 4 July 2008 and the 4th of each month thereafter. Where the 4th day of the month is a day on which the index is not calculated, the closing level on the nearest previous day will be used. The last value will thus be that at close on 3 July 2009.								
Investment Objective	:	to receive Your Capital back at the end of the Term of the Plan, plus an amount that is equal to 80% of the percentage amount (if any) by which the Index Final Level exceeds the Index Start Level.								
Minimum Investment	:	<table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">Mini Stocks and Shares ISA</td> <td style="text-align: right;">£3,000</td> </tr> <tr> <td>Maxi ISA</td> <td style="text-align: right;">£7,000</td> </tr> <tr> <td>Direct Investment</td> <td style="text-align: right;">£3,000</td> </tr> <tr> <td>ISA and PEP Transfers</td> <td style="text-align: right;">£1,500</td> </tr> </table>	Mini Stocks and Shares ISA	£3,000	Maxi ISA	£7,000	Direct Investment	£3,000	ISA and PEP Transfers	£1,500
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Mini Stocks and Shares ISA	£3,000									
Maxi ISA	£7,000									
Direct Investment	£500,000*									
ISA and PEP Transfers	£500,000*									
Annual Statements	:	These will be prepared as at 31 January and 31 July each year and will normally be sent out in March and September respectively.								

Index information

The FTSE™ 100 Index used to determine the return generated by the Plan is based solely on 'capital return'. This means that it does not take into account any dividends from the companies whose performance the Index tracks. FTSE also compiles a separate 'FTSE 100 Index' based on 'total return' which does take dividends into account, but this is not the Index used for the purpose of the Plan.

Index provider disclosure

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