

The Woolwich Capital Growth Plan

A five-year investment with an optional early maturity feature



Want a straightforward investment
with the potential to mature early?

ISSUE A18

LIMITED OFFER CLOSING 15 OCTOBER 2004

THE **WOOLWICH**

HOW DOES THE PLAN WORK?

At the end of the term, the Plan is designed to give investors:

100% capital repayment

PLUS 100% of any growth in the FTSE 100 Index (the 'Index')

over five years (subject to averaging over the final year).



However, a **potential early maturity option** can be selected at outset:

if the option is selected, and the growth in the Index recorded at the half-way point of the Plan is *greater than or equal to 25%*, the Plan is designed to end after only two and a half years and to give investors: **100% capital repayment PLUS 25% investment growth.**

If the option is selected, but the growth in the Index recorded at the half-way point of the Plan is *less than 25%*, the Plan is designed to continue to the end of the fifth year and to give investors 100% capital repayment plus 100% of any growth in the Index (subject to the above averaging).

The **Initial Index Level** is the closing level of the Index at the start of the investment term on 25 October 2004.

The **Interim Index Level** is the closing level of the Index on 25 April 2007. The **Final Index Level** is the average closing level of the Index calculated over twelve successive monthly occasions, on the 25th of each month. Where the 25th day of the month is a day on which the Index is not calculated, the closing level on the nearest previous day on which the Index is calculated will be used. The first date of the averaging period is 27 October 2008 and the final date is 26 October 2009.

EXAMPLES OF POTENTIAL RETURNS

The table below will help explain how the returns are calculated at the end of the five year Term.

The change or growth in the Index level is measured as the percentage difference between the Initial Index Level and the Final Index Level (which is averaged over the final year).

Amount invested	Final Index Level relative to the Initial Index Level	What you could receive back after five years		
		Repayment of capital	Investment return	Total payment
£10,000	+40%	100%	40%	£14,000
£10,000	+30%	100%	30%	£13,000
£10,000	+20%	100%	20%	£12,000
£10,000	+10%	100%	10%	£11,000
£10,000	same as or less	100%	0%	£10,000

Please note that the above figures are examples only and that changes in the Index level have been chosen to demonstrate the potential returns under the Plan only. If you sell your investment before the Maturity Date, you are very unlikely to receive back the full amount you originally invested.

If the **Potential Early Maturity** option is selected, and the rise in the Index recorded on 25 April 2007 (measured as the percentage difference between the Initial Index Level and the Interim Index Level) is greater than or equal to 25%, investors would receive back 100% repayment of capital plus 25% investment return after only two and a half years (ie. If £10,000 was invested, a £12,500 total payment.)

IMPORTANT NOTES

- ▷ The Index measures the capital performance of share prices of the UK's 100 largest quoted companies (such as BP, Barclays and BT) and does not include any allowance for dividends paid by the companies comprising the Index.
- ▷ The averaging during the final year will tend to reduce the potential for investment gain. If the Potential Early Maturity option is selected, and the Index rises by more than 25% in the first two and a half years of the Plan, then you will still only receive back 25% investment growth.
- ▷ Woolwich Plan Managers Limited will use your subscription to purchase investments from major financial institutions. If one of these financial institutions fails to honour its commitments, you will not receive the returns the Plan is designed to provide. However, the major financial institutions have a minimum credit rating of 'AA' at the time of purchase, the second highest rating of the credit rating agency Standard & Poor's. 'AA' means that Standard & Poor's considers that the institution's capacity to meet its financial commitments is very strong. Examples of 'AA' rated financial institutions are at the time of purchase HSBC, Barclays Bank and Lloyds TSB.
- ▷ We may arrange to purchase 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.
- ▷ The full investment term is five years. You should not invest if you may need access to your funds during the term. If you sell your investment before the Maturity Date, you are very unlikely to receive back the amount you originally invested.

If you are at all unsure about how the Plan works or about its suitability to your needs, you should discuss it with a financial adviser.

IMPORTANT DATES

Offer period

23 August to 15 October 2004

Offer period for ISA and PEP transfers

23 August to 1 October 2004

Start date

25 October 2004

Maturity date

26 October 2009 (or 25 April 2007 if the Potential Early Maturity option is selected and its performance conditions are met)

Proceeds from within the Plan available by

2 November 2009 (or 2 June 2007 if the Potential Early Maturity option is selected and its performance conditions are met)

Insert "are" here

TAX EFFICIENT INVESTMENT OPTIONS

You can invest in any of the following ways:

Direct Investment

Growth achieved by direct investment (investments not held within an ISA) in this Plan would be subject to potential Capital Gains Tax and can be reduced by taper relief.

Individuals also have an annual capital gains tax exemption (for the tax year 2004/2005, this is £8,200). If your total gains in the tax year when the benefit is payable exceed the exemption for that year, then the amount by which they exceed it will be liable to tax at your highest personal level of taxation (which, at current rates, could be up to 40%).

The position is more complicated for trusts, companies and those with charitable status. You should seek individual advice. Separate application forms are available if you are investing on behalf of a company or trust. Please ask your financial adviser for a copy.

ISA Investment

The Plan is available either as a Maxi ISA or a Mini ISA investment. Investments made via this route grow free of any tax, and the proceeds can be taken tax-free. All UK residents (for tax purposes) aged 18 or over have a maximum allowance of £7,000 that can be invested in an ISA in the current tax year.

This Plan accepts ISA investments for 2004/2005 (if you have not already used your

allowance for this tax year). This means that a couple can each invest £7,000 via an ISA for potential tax free benefits – up to £14,000 in total.

You cannot apply for an ISA on behalf of a trust or a company.

ISA and PEP transfers

If you have investments already held within ISAs or PEPs, you can sell these and transfer the proceeds into the Plan without losing the tax-efficient status of your ISA or PEP.

A financial adviser can guide you if you wish to seek advice about this option.

Consideration prior to transfer should include any charges associated with the transfer and the potential for loss of income or capital whilst the transfer is pending.

Please note that the information given does not constitute tax or legal advice, and you should consult your own financial 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. Their value 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. The favourable tax treatment of ISAs might not continue.

INVESTMENT LIMITS

Please note that the minimum (and maximum) investment amounts apply in all cases, including instances where more than one investment option is selected. Direct investments in excess of £500,000 may be accepted at our discretion.

	Minimum	Maximum
Mini Stocks and Shares ISA	£3,000	£3,000
Maxi ISA	£7,000	£7,000
Direct Investment	£3,000	£500,000
ISA and PEP Transfers	£3,000	£500,000

APPLICATION DEADLINES

Applications to transfer existing ISAs and PEPs must be received by Woolwich Plan Managers **before 5pm on 1 October 2004**. We then ask your existing account manager to credit funds to us by 15 October 2004. If this date is missed it may not be possible to re-instate your Plan with your previous account manager.

All other applications must be received by Woolwich Plan Managers **before 5pm on 15 October 2004**.

Applications received after the respective deadlines may not be accepted. Your subscription will be invested in the Plan once your application has been accepted by Woolwich Plan Managers. We may extend the offer period at our discretion. We also reserve the right to close the offer early without notice, e.g. if the amount of subscriptions received exceeds the maximum set by the issuer of the investments.

POTENTIAL EARLY MATURITY

You can only select the Potential Early Maturity option at the time you invest, by ticking the relevant box on the application form. You cannot select the option, or change your mind, during the Term of the Plan.

The Potential Early Maturity will only occur if the performance conditions are met (see 'How is the investment return calculated?' on page 6.)

KEY FEATURES

Introduction

The Plan represents an investment management agreement whereby you authorise Woolwich Plan Managers to purchase suitable investments to match the returns as outlined below.

You should not invest in the Plan if the risks set out in this Key Features section are not acceptable to you. If you are in any doubt about the suitability of the Plan

for you, taking into account your personal circumstances, you should seek advice from a financial adviser.

Woolwich Plan Managers Limited is responsible for the management of The Woolwich Capital Growth Plan (the Plan). Woolwich Plan Managers Limited 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 Capital Growth Plan

▷ To invest your money for five years and then to give you your capital back, plus the potential for an additional sum linked to the performance of the Index.

OR if the Potential Early Maturity option is selected

▷ To invest your money for at least two and a half years and then to give you your capital back, plus 25% investment growth (provided that the performance conditions are met), but failing that be prepared to remain invested for the full five years as above.

See 'How is the investment return calculated?'

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

- ▷ Closing your Plan and being paid the proceeds.
- ▷ Continuing your investment in a new product that Woolwich Plan Managers Limited may be offering at the time.
- ▷ For PEP/ISAs, transferring your Plan to another account manager.

We will write to you just before maturity to arrange what to do with the money, so please make sure you write to us at Woolwich Plan Managers Limited, Mellon House, Ingrave Road, Brentwood, Essex, CM15 8TG, if you change your address or bank account details during the investment term.

The proceeds of your investment will be available by 2 November 2009 (or 2 June 2007 if the Potential Early Maturity option is selected and its performance conditions are met).

How is the investment return calculated?

Your investment return will be linked to the Index.

The Plan is designed to pay to you:

- ▷ 100% of your original capital investment PLUS
- ▷ 100% of any percentage rise in the Index (if held for five years)

OR: 25% investment growth (if held for two and a half years and the Potential Early Maturity option is selected and its performance conditions are met).

The Plan is designed to be held for its full five year term unless the Potential Early Maturity option is selected and its performance conditions are met.

The Initial Index Level for the investment period is taken as the closing level of the Index on 25 October 2004.

The Final Index Level is the average closing level of the Index calculated over twelve successive monthly occasions, on the 25th of each month. Where the 25th day of the month is a day on which the Index is not calculated, the closing level on the nearest previous day on which the Index is calculated will be used. The first date of the averaging period is 27 October 2008 and the final date is 26 October 2009. In a rising market this will tend to reduce the potential for investment gain.

The Interim Index Level is the closing level of the Index on 25 April 2007.

The difference between the Final Index Level and the Initial Index Level represents the growth (or fall) of the Index over the Term of the Plan.

The performance conditions of the Potential Early Maturity option are met if the percentage difference between the Interim Index Level and the Initial Index Level is greater than or equal to 25%.

Your investment

Unless you have elected the Potential Early Maturity option and the performance conditions are met, Your commitment is to hold your investment until the maturity date of 26 October 2009. If you need to withdraw your investment prior to maturity, you could get back less than you invested, as the calculation would be based on, amongst other things, the level of the Index at such a time, minus the charges of the Plan (see 'Charges and expenses'). This is especially so if you were to redeem in the early years of the 5 year investment term.

Consequently you should only invest in the Plan if you are sure you will not need access to your investment for the next 5 years.

You should consider your attitude to investment risk in deciding whether to invest, bearing in mind the risks described.

Risk factors

- ▷ Growth from the Plan will depend on the performance of the Index.
- ▷ Woolwich Plan Managers Limited will use your subscription to purchase investments from major financial institutions. If one of these financial institutions fails to honour its commitments, you would not receive the returns the Plan aims to provide. However, the major financial institutions have a minimum credit rating of 'AA', the second highest rating of the credit rating agency Standard & Poor's. 'AA' means that Standard & Poor's considers that the institution's capacity to meet its financial commitments is very strong. Examples of 'AA' rated financial institutions are HSBC, Barclays Bank and Lloyds TSB. We may arrange to purchase 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.
- ▷ The terms of the investments made with the financial institutions may include provisions that permit them, in certain circumstances, to reduce or delay payment without being in breach of their agreement. If they do so you may receive less than you would otherwise or you may have to wait for the proceeds.
- ▷ Subject to the operation of the Potential Early Maturity option, you need to be able to keep your investment for 5 years. If you sell it before this time you would be very unlikely to receive back the full amount you originally invested.
- ▷ If the Potential Early Maturity option is selected and its performance conditions are met, the investment will terminate early after only two and a half years and investment growth will be limited to 25%.
- ▷ You will have a right to cancel the investment (see 'Can I cancel my investment?' on page 6). However, if we do not receive your notice of cancellation until after the Start Date, then any fall in the value of the investment that we have purchased for you will be deducted from the amount of your subscription repaid to you.
- ▷ If you invest via an ISA using your 2004/2005

allowance, and subsequently decide to withdraw your investment, you will 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.
- ▷ 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. The Government has stated its intention that ISAs are available for at least 10 years (from April 1999), although there will be a review after the first 7 years to decide whether any changes are necessary. After this date, the existing tax regime may be subject to change, and, as such, there is no guarantee that the tax-free status of ISAs or ISAs as an entity will continue to be valid.

Charges and expenses

The effect of charges has already been taken into account in the return which the Plan aims to deliver, so the charges do not affect the stated benefits if you hold the Plan for the full 5 year term. For 21½ years if conditions are met, the

anticipated charges will not normally exceed 7% of your investment. There will be no further charges to pay during the term of the Plan unless we feel this necessary to take into account significant regulatory changes.

Also allowed for in the terms offered is the cost of protecting your investment where a fall in the Index **dividends** have resulted in a loss of capital. The capital protection is paid for by excluding **dividend** reinvested in the Index and using final year averaging should the Plan return exceed 25%.

However, if you decide to cash in your Plan early, the amount you would get back will be affected by the deduction of the above charge, interest rates and the general Index level. You would be very unlikely to receive back the full amount you originally invested, particularly in the early stages of the investment.

If you have invested in this product through an authorised financial adviser we will pay them commission. Your financial adviser will tell you how much this is. Please note that commission is already

allowed for in the terms and charges of the Plan and does not affect the stated benefits.

Interest paid during offer period

Investments in the Plan will earn simple interest at a rate equivalent to 3.5% gross per annum from the time your application is processed up to and including 15 October 2004. 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. Interest earned on PEP investments would normally be credited gross, but please see Term 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.

Can I cancel my investment?

A cancellation notice will be sent to you after we have accepted your application. If you are transferring an existing PEP or ISA to us, this notice will be sent to you after we receive the proceeds from your previous PEP or ISA manager. If you do not wish to cancel your

do nothing with it. If you have changed your mind about your investment, you can cancel your subscription by sending the cancellation notice to us at the address on the back page. In order to cancel, you must post the notice on or before 14th day from the date on which you receive the notice. For this purpose we will assume the notice arrives on the second Business Day after we post it.

If you exercise your right to cancel, but we do not receive your notice to cancel until, on or after the Start Date, and the value of the investment has fallen in that time, an amount equivalent to the fall in the value of the investment will be deducted from the amount of your subscription repaid to you.

If you apply to make a PEP or ISA transfer in order to open a Plan, and subsequently decide to cancel, the proceeds will be paid directly to you and you will irrecoverably lose any favourable tax treatment associated with a PEP or an ISA.

Insert "(or 21/2 years if conditions are met)" after "full 5 year term".
Start next sentence "The anticipated charges..."

Can I sell my investment before the maturity date?

If you need to sell your investment before the Maturity Date, you should contact us in writing at the address in the section headed 'Application Checklist' on the back page 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 unlikely to receive back the full amount you originally invested, particularly in the early years of the Plan.** The dealing days for withdrawals will only be on the 10th working day and final working day of each calendar month.

If you want to sell your investment before maturity the Nominee will only be able to do so through the secondary market arranged by the issuer of the investments. The secondary market will only be available in normal market conditions. There will, therefore, be a restricted market for transactions in the investment and it may be difficult to obtain reliable independent information as to its value.

In secondary market transactions, the current value of the product will be calculated by the issuer of the investments based on the features of the product and prevailing market conditions. While movements in the underlying market factors will affect the value of the investment during its term, it may also be affected by other factors such as changes in the level of interest rates, time to maturity, and other factors.

It is impossible to predict whether the value of the product will rise or fall, and its value at any time may be less than the sum invested.

Can I transfer my Plan to another manager?

You can transfer PEP or ISA investments in the Plan but not direct investments (i.e. investments outside of a PEP or ISA). You would need to contact your intended plan manager who will arrange this for you. 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. We will advise your personal representatives of our requirements as regards the continuation of the Plan. 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?'. 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 return is subject to Capital Gains Tax, and the amount of tax you pay will depend on your individual circumstances.

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 could change 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.

Will I receive cash or investments at the end of the investment period?

You will receive cash. Woolwich Plan Managers Limited purchases 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 cash proceeds from the sale of these investments. This can be paid directly into a bank account or transferred into a new investment. Cheques will only be issued in exceptional circumstances.

Will I get an income?

No, the objective of the Plan is to achieve capital growth and, at the same time, provide a degree of capital protection.

How do you calculate what the Plan investments are worth?

On the 10th 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 5 year Term of the Plan, Woolwich Plan Managers Limited will sell these investments for cash at a price that is intended to correspond to the amount you are entitled to receive from the Plan on maturity (as explained in 'How is the investment return calculated?' on page 5).

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, Portsofen Street, London E1 8BN. Telephone 020 7892 7300. A statement describing your rights to compensation is available from Woolwich Plan Managers Limited on request.

FURTHER INFORMATION

Queries and complaints

If you want to complain about this product or the service you have received, or have any queries about the Plan, please do so in writing, by post or telephone, to: Woolwich Plan Managers Limited, Mellon House, Ingrave Road, Brentwood, Essex, CM15 8TG. Telephone 0870 6066488, fax: 01277 691239. Details of our complaints handling procedure are available on request from the above contact details. 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.

Documentation

Within five working days of receipt of your application, we will send you an acknowledgement. We will also send a notice of your right to cancel

(as described in 'Can I cancel my investment?').

You will receive an opening statement within six weeks of the Start Date on 25 October 2004.

Thereafter, statement periods will be twice yearly ending on 30 June and 31 December and statements will be delivered within 25 working days of these dates until the six-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.

We are committed to providing equal access to our services for all customers with disabilities. Full details can be found in our brochure 'Disabled customers – making our services available'.

All our literature can be provided in standard print, Braille, large print or audio tape on request, within a reasonable timescale. Please ask your financial adviser for details.

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.

'Affiliates' – means any person or entity controlling, controlled by or under common control with such party. For the purposes of this definition, control of an entity means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity whether by contract or otherwise and, in any event and without limitation of the foregoing, any entity owning more than 50% of the voting securities of a second entity shall be deemed to control that second entity.

'Barclays Group' – means Barclays Bank PLC and its Affiliates.

'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.

'Early Withdrawal' – the withdrawal by You of capital from Your Plan to realise a lump sum prior to the Maturity Date.

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

'FSA' – the UK Financial Services Authority or any other superceding body.

'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.

'Interim Index Level' – as set out in the Schedule.

'Initial Index Level' – as set out in the Schedule.

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

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

'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.

'Maturity Date' – as set out in the Schedule.

'Maxi ISA' – an ISA which includes a stocks and shares component, with or without a cash component or a 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 Maturity 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 Maturity Date.

'Transfer' – the transfer on Your behalf of cash proceeds of a PEP or an 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 Offer period; or
- (c) Your Subscription is less than the minimum, or more than the maximum subscription amount.

(d) Your investment in the Plan was arranged by a financial adviser and that financial adviser (or their firm, if applicable) has not signed Our terms of business and is therefore not authorised by Us to promote our products. If this is the case, We will return Your application to Your financial adviser directly along with a copy of Our terms of business for them to sign immediately. Until We receive notification and evidence from Your financial adviser that the terms of business have been executed We cannot process any application. As soon as We have confirmation that the terms of business have been signed and We receive back Your application from Your financial adviser, We can then proceed with opening Your Plan. We therefore advise that before sending the application to Us, You check with Your financial adviser as to the status of the terms of business agreement.

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 We 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 and maximum Subscription amounts to Your Plan are 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 3.5% per annum (gross) will be earned on all cash Subscriptions We hold in Your Plan from the date it was opened up to and including the Interest Date. 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 3.5% (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 purchase 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 purchase 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 We will sell the Investments on the Maturity Date of the Plan. 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 purchase 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

- 6.1 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

- 8.1 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 (unless We agree otherwise with You in writing). 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; and (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 Maturity 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:
- any liabilities or obligations of either You or Us to the other incurred before the date of Transfer; or
 - all sums rightfully due from either You or Us to the other becoming payable on the date of Transfer.

11. Death (Individuals only)

- 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, or (if they wish to arrange for the Plan to continue) Our requirements as regards the continuation of the Plan.
- 11.2 Once all Our requirements are met in accordance with Term 11.1, We will deal with the Plan in accordance with the instructions of Your personal representatives. In the event that the investments in the Plan are sold and proceeds paid to them or to their order, 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 (unless You are a trustee, in which case the beneficial ownership will be determined in accordance with the relevant trust documents). 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:
- send to You copies of the annual report and accounts in relation to any Investment in Your Plan (if any); and
 - 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 advisor, You will receive Your cancellation notice with this acknowledgement (see Term 21).
- 14.2 We will provide You with:
- an opening statement within 6 weeks of the Start Date; and
 - statements twice a year, as set out in the 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 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

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 7% of Your Capital, excluding any such tax but including commission paid to any financial advisor who arranged Your Investment in the Plan.

16. Liability

- 16.1 We will exercise due care and diligence in managing Your Plan. However, we will not be liable to You:
- for any default by the Issuer and/or the Purchaser;
 - for any default by the Nominee, or any securities depository with whom Your Investments are deposited;
 - 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;
 - if We cannot carry out Our responsibilities because of circumstances beyond Our reasonable control; or
 - for the acts or omissions of any financial advisor 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 Maturity 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 Terms 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 the 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 correspondence 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:
- to comply with any changes to the Regulations, other relevant legislation, Inland Revenue practice and the FSA Rules (or the way they are applied);
 - to make them fairer to You or to correct a mistake (provided this correction would not adversely affect Your rights);

- in order to manage Your Plan more effectively, or to introduce additional facilities or options within Your Plan;
 - for any reason set out in these Terms; or
 - 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:
- We give You one month's prior written notice;
 - 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
 - the assignment is part of an intra-group reorganisation, or else We reasonably believe that the assignment will not prejudice You in any material aspect.
- 20.2 You may not transfer Your legal rights under these Terms to anyone else, subject to Term 20.3.
- 20.3 If You are a trustee, You may assign Your rights and obligations under Your Plan to any successor trustee subject to Our written consent, which We may not withhold unreasonably.

21. Cancellation rights

- 21.1 Unless We have notified You otherwise, You will have the option to cancel Your Subscription. 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. If We do not receive Your notice of cancellation until after the Start Date, then any fall in the value of the investment that We have purchased for You will be deducted from the amount of Your subscription repaid to You.
- 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, at: Woolwich Plan Managers Limited, Mellon House, Ingrave Road, Brentwood, Essex, CM15 8TG. Telephone 0870 6066488, fax: 01277 691239.
- 23.2 Details of Our complaints handling procedures are available on request on telephone number 0870 6066488.
- 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 circumstance 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 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. Corporate and Trustee Planholders

- 25.1 If You are a company (including a corporate trustee), by making an application to open a Plan, You confirm that:
- You are a company duly incorporated and validly existing in the United Kingdom;
 - You have the necessary corporate power to make Your Subscription;
 - You have duly authorised, executed and delivered the application form in respect of Your Subscription;
 - The Terms constitute Your valid and legally binding obligations, enforceable under English law; and
 - by making Your Subscription You will not violate any of Your constitutional documents.

You agree to provide to Us any documents or information that We may reasonably require in support of the above confirmations, including for example certified copy resolutions and signature certificates.

- 25.2 If You are a trustee, by making an application to open a Plan You confirm that:
- You have been duly appointed as trustee of the relevant trust;
 - You have all necessary power, authority and consents to make Your Subscription;
 - in respect of Your Subscription, You will comply with all internal management procedures of the trust and any other procedural requirement; and
 - by making Your Subscription You will not violate the relevant constituting trust document(s).

You agree to provide to Us any documents or information that We may reasonably require in support of the above confirmations. You acknowledge that, even though the beneficial ownership of the Investments will be determined by reference to the relevant constituting trust document(s), We will treat You as our customer for all purposes of the Plan and will not otherwise recognise any trust arrangement under which You hold the Investments.

26. Your Information

- 26.1 You agree that We will store and process Your Information on the Barclays Group computers and in any other way. By "Your Information" We mean personal and financial information that We:
- Obtain from You or from third parties, such as joint Plan holders, credit reference agencies (who may search the Electoral Register), fraud prevention agencies or other organisations when You apply for a Plan or any other product or service or which You or they give to Us at any other time; or
 - Learn from the way You use and manage Your Plan(s), from the transactions You make and from the payments that are made to Your Plan.
- 26.2 Where You provide personal and financial information relating to others (e.g. as part of an account designation) for the purposes of administering or managing Your Plan, You acknowledge that You have their consent to provide personal and financial information to Us and for Us to process it in accordance with this arrangement.
- 26.3 You agree that We and other companies in the Barclays Group will use Your Information to manage Your Plan(s), give You statements and provide Our services, for assessment and analysis (including

credit and/or behaviour-scoring, market and product analysis), and to develop and improve Our services to You and to other customers and to protect Our interests.

- 26.4 You agree that We and other members of the Barclays Group will use Your Information to inform You by letter, telephone (including sending text messages) or computer about products and services (including those of others) which may be of interest to You. You may tell Us if You do not wish to receive marketing material from other members of the Barclays Group.
- 26.5 We use credit reference agencies and fraud prevention agencies to share information:
- when We tell You; for example if We have required You to repay an amount You owe Us and We do not receive a full repayment or satisfactory proposals from You;
 - if You are in breach of this agreement;
 - if You give Us false or inaccurate information or We suspect fraud; or
 - if We inform You.

You authorise Us to make credit reference, identity (including searching the Electoral Register), fraud, bank enquiry and other enquiries. We may carry out a credit reference check at any time. We may refuse to carry out an instruction or transaction as a result of the credit reference check.

You understand that credit reference agencies will use and share records of searches and information given to them. The record of the search in respect of this application will not be disclosed to any lender to assess your ability to obtain credit.

You understand that if You give false or inaccurate information or We suspect fraud, We will record this with credit reference and fraud prevention agencies. These records may be used to help make decisions on You or other members of Your household on credit, motor, household, life and other insurance facilities (including handling any claims), for debt tracing and to prevent fraud and money laundering. You understand that records held by credit reference agencies may be linked to records about a person financially associated with You and this application may be assessed by reference to any of these 'associated' records.

- 26.6 For Your protection and Ours, to check instructions and to maintain high quality service standards, We may record and monitor calls made to or by Us.
- 26.7 Internet communications are not secure unless the data being sent is encrypted. We cannot accept any responsibility for unauthorised access by a third party or the corruption of data sent to or by Us. For security, operational and business purposes We may monitor e-mails received by Us or issued by Us.
- 26.8 We may give information about You and how You manage Your Plan to the following:

- People who provide a service to Us or are acting as Our agents, on the understanding that they will keep the information confidential.
- To companies and organisations that help Us to process transactions for Your Plan, for example, selling investments on Your behalf.
- Where You have carried out transactions through a financial adviser or agent then that person will be deemed to be Your agent to whom full details of Your Plan may be disclosed unless You advise Us to the contrary in writing.
- Anyone to whom We transfer or may transfer its rights and duties under this agreement.
- We may also give out information about You if We have a duty to do so or if the law allows Us to do so.

Otherwise We will keep information about You confidential.

- 26.9 If We transfer Your Information to a service provider or agent in another country, We will make sure that the service provider or agent agrees to apply the same levels of protection as We are required to apply to information held in the UK and to use Your Information only for the purpose of providing the service to Us.
- 26.10 Under the Data Protection Act 1998 You have a right of access to Your personal records. Should You wish to exercise this right You may write to Barclays Data Protection Co-ordinator, Mellon House, Ingrave Road, Brentwood, Essex, CM15 8TG

SCHEDULE

The Woolwich Capital Growth Plan – Issue A18

Details of the Plan

Offer period	23 August to 15 October 2004								
Offer period for ISA and PEP transfers	23 August to 1 October 2004								
Start Date	25 October 2004								
Maturity Date	26 October 2009; or 25 April 2007 (if the Potential Early Maturity option is selected and its performance conditions are met)								
Interest Date	15 October 2004								
Valuation Dates	The 10th business day and last business day in each month.								
Index	The FTSE 100 Index.								
Initial Index Level	The level of the Index as at close of business on the Start Date.								
Interim Index Level	The level of the Index as at close of business on 25 April 2007.								
Final Index Level	The average closing level of the Index calculated over twelve successive monthly occasions, on the 25th of each month. Where the 25th day of the month is a day on which the Index is not calculated, the closing level on the nearest previous day on which the Index is calculated will be used. The first date of the averaging period is 27 October 2008 and the final date is 26 October 2009.								
Investment Objective	To receive Your Capital back at the end of the Term of the Plan, plus an amount that is equal to 100% of the percentage amount (if any) by which the Final Index Level exceeds the Initial Index Level. If the Potential Early Maturity option is selected and its performance conditions are met: To receive Your Capital back after two and a half years, plus 25% investment growth.								
Minimum Investment	<table> <tr> <td>Mini Stocks and Shares ISA</td> <td>£3,000</td> </tr> <tr> <td>Maxi ISA</td> <td>£7,000</td> </tr> <tr> <td>Direct Investment</td> <td>£3,000</td> </tr> <tr> <td>ISA and PEP Transfers</td> <td>£3,000</td> </tr> </table>	Mini Stocks and Shares ISA	£3,000	Maxi ISA	£7,000	Direct Investment	£3,000	ISA and PEP Transfers	£3,000
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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 30 June and 31 December each year and will normally be sent out in July and January 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

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 are used by FTSE under licence.

APPLICATION CHECKLIST

Once you have decided which of the investment options is best for you and you wish to subscribe to the Plan, please follow these instructions:

- 1. Read and understand the Key Features and Terms and Conditions in this document. If you have any questions please contact a financial adviser.
- 2. Complete the relevant sections of the application form:
 - > Part **1a, 1b, 1c** and **1d** for a **Maxi ISA investment, Mini Stocks and Shares ISA investment** or **Direct investment**
 - > Part **2a, 2b, 2c, 2d** and **2e** for **ISA and PEP transfers**

You can only invest in a **Mini Stocks and Shares ISA** investment or **Maxi ISA** investment if you have not already made any other equivalent 2004/2005 ISA investment.

Remember to tick the box in part 1c or 2c if you want to select the Potential Early Maturity option.

- 3. Make cheques payable to 'Woolwich Plan Managers Limited'.

If you wish to invest in more than one way, separate cheques should be written for each type of investment. If a partner or spouse also wishes to invest, please use the duplicate application form and supply separate cheques.

- 4. Give the completed application form and cheque to your financial adviser who will send them to:
Woolwich Plan Managers Limited
Mellon House, Ingrave Road, Brentwood, Essex CM15 8TG

Separate application forms are available if you are investing on behalf of a company or trust. Please ask your financial adviser for a copy.

**The Plan is also available for pension-linked investments.
Please ask your financial adviser for more details.**

If you would like this document in Braille, large print or audio tape, please ask your Professional Adviser for details.

THE WOOLWICH

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WOOLWICH PLAN MANAGERS LIMITED IS REGISTERED IN ENGLAND. REGISTERED NUMBER 3230386.
REGISTERED OFFICE: 54 LOMBARD STREET, LONDON, EC3P 3AH.

CORRESPONDENCE ADDRESS: MELLON HOUSE, INGRAVE ROAD, BRENTWOOD, ESSEX CM15 8TG.