

Fixed Income Plan – Issue Three

An investment offering a fixed rate of return with conditional capital protection

A five-year investment

7.50%

annual income

1.85%

quarterly income



Dual ISA opportunity.
Invest up to £14,400 tax-free.

Why invest with Walker Crips?

Walker Crips Structured Investments (WCSI) provides institutions, private investors and advisers with carefully considered investment opportunities. WCSI's principals have many years of experience at a number of leading investment banks and investment management firms and specialise in the design of structured investments.

Prevailing economic conditions have led to low and falling interest rates. This, combined with uncertainty about stockmarket returns, makes selecting investment opportunities a challenging task.

The Fixed Income Plans are a series of structured investments designed in response to these conditions. They are investments which offer a high level of regular income, in return for taking a defined level of risk.



Who are Walker Crips?

- Walker Crips' predecessors first bought and sold shares for clients on the London Stock Exchange in 1914. Through acquisitions, the company can now trace its roots as far back as the 18th century, making it one of the City of London's oldest independent companies.
- Today, Walker Crips Group plc is a fully listed UK public company which offers its clients a full range of financial and wealth management services including investment and pension management.
- Our fund management division (WCAM) proudly boasts a highly successful range of UK based equity funds. The investment management and stockbroking services provide both institutions and private clients with service-led and tailor made solutions to meet their goals.

The Fixed Income Plan

The Fixed Income Plan aims to provide investors with a regular fixed income independent of market movements. Whatever the performance of the FTSE™ 100 Index, investors will receive a fixed level of annual or quarterly income over the five-year Investment Term.

The Plan will benefit investors who wish to achieve a high rate of return and are prepared to accept a defined degree of risk to achieve this return. The Fixed Income Plan has been designed to offer investors the choice of competitive returns paid annually or quarterly.

- Your money will be invested in securities issued by **Barclays Bank plc**, which has an independently assessed credit rating of 'AA-' from Standard & Poor's at the time of publication.
- The Investment Term is **five years**.
- The investment will pay you a fixed return of **7.50% annually** or **1.85%** on a **quarterly** basis, depending on the option chosen.
- Your capital will be returned in full at maturity provided that the FTSE™ 100 Index does not close below 50% of the Initial Index Level during the term of the Plan.
- However, if the FTSE™ 100 Index falls more than 50% below the Initial Index Level AND fails to recover to the Initial Index Level at maturity, there may be a reduction in the amount of capital returned.
- Offer closes Wednesday, 8th of April 2009 (early closing dates for 2008/2009 ISAs and ISA transfers).
- Dual ISA opportunity – invest up to £14,400 tax-free in the 2008/2009 and 2009/2010 tax years.
- Early investment interest of 1% per annum will be paid on investments in the Plan made prior to the closing date.



Key dates



Subscription deadlines

ISA transfers	20th March 2009
2008/2009 ISA investment	1st April 2009
2008/2009 and 2009/2010 dual ISA investment	1st April 2009
2009/2010 ISA investment	8th April 2009
Direct, SIPP/SSAS, corporates and trusts investment	8th April 2009

Early investment interest paid

Interest paid at 1% per annum up to and including the 22nd April 2009. Interest will begin to accrue once your funds have cleared.

Early investment interest for 2009/2010 ISA investments will not start to accrue until 6th April 2009.

Investment Start Date

22nd April 2009 (Initial Index Level).

Investment End Date

22nd April 2014 (Final Index Level).

Annual income payment dates

5 annual payment dates, starting in April 2010. The final payment date will be in April 2014.

Quarterly income payment dates

20 quarterly payment dates, starting in July 2009 and each October, January, April and July thereafter. The final payment date will be in April 2014.

Investment options

Both options are available for direct investment, ISA investment, dual ISA investment, ISA transfer, pension investment via SIPP/SSAS and investment by corporates and trusts.

Capital return

You will normally receive your initial capital back with any returns from the Plan and less any capital reduction, if any, approximately 14 business days after the Investment End Date, subject to timely receipt of maturity proceeds from the Issuer.

Annual or quarterly income payments

The Plan will pay you a fixed income payment of **7.50%** per annum or **1.85%** each quarter. The table illustrates the income you will receive on an annual or quarterly basis, depending on the option chosen, for a given amount of capital invested.

Invested capital	Annual income option	Quarterly income option
£5,000	£375	£92.50
£10,000	£750	£185
£50,000	£3,750	£925
£500,000	£37,500	£9,250
£1,000,000	£75,000	£18,500

Payment will normally be made to you within seven business days of the income date. Please note that if you have invested through an ISA account, payment dates may be different. Please see the 'ISA Income Payments' section on page 8 for further details.

The income date will be on or around the 22nd April each year, starting from the 22nd April 2010 until the 22nd April 2014 for the annual income option, or on the 22nd of July, October, January and April each year starting from the 22nd July 2009 until the 22nd April 2014 for the quarterly income option.

Based on a **£10,000 investment**, this table illustrates the total level of income that you will receive during the Investment Term if the investment is held until the end of the Investment Term.

	Annual income option ¹	Quarterly income option ¹
Year One	£750	£740
Year Two	£750	£740
Year Three	£750	£740
Year Four	£750	£740
Year Five	£750	£740
Total income	£3,750	£3,700

¹ These returns are not compounded and do not take into account any potential interest that could be gained by reinvesting the proceeds in an alternative investment or in a cash deposit account.

Conditional capital protection

The Fixed Income Plan is designed to return invested capital at maturity provided that on no date during the term of the Plan has the FTSE™ 100 Index closed below 50% of the Initial Index Level.

The Initial Index Level of your Plan will be the closing level of the FTSE™ 100 Index on the Investment Start Date. On each day that the London Stock Exchange is scheduled to be open for trading, we will look at the official closing level of the FTSE™ 100 Index for that day.

Your capital will be returned in full at maturity provided that the FTSE™ 100 Index does not close below 50% of the Initial Index Level during the term of the Plan. If, however, the Index has closed below 50% of the Initial Index Level, there may be a capital reduction.

Capital reduction (if any), will be determined by the Final Index Level, which will be the closing level of the Index on the 22nd April 2014. Capital will be reduced by 1% for every 1% the Final Index Level is below the Initial Index Level (or fraction thereof).

If the Index does fall 50% and then subsequently returns to or above the Initial Index Level by the end of the five-year Investment Term, you would still be returned the full amount of your Initial Investment.

This table shows potential returns at the end of the Investment Term on a £10,000 investment, depending on the performance of the FTSE™ 100 Index

Change in FTSE™ 100 Index from Initial Index Level to Final Index Level	Capital returned at Maturity		Income received during Investment Term (This is fixed and will be paid regardless of FTSE movement)	
	Index does not fall by more than 50% during Investment Term	Index does fall by more than 50% during Investment Term and does not recover	Annual income option	Quarterly income option
+25%	£10,000	n/a	£3,750	£3,700
+10%	£10,000	n/a	£3,750	£3,700
No change	£10,000	£10,000	£3,750	£3,700
-10%	£10,000	£9,000	£3,750	£3,700
-25%	£10,000	£7,500	£3,750	£3,700
-50%	£10,000	£5,000	£3,750	£3,700

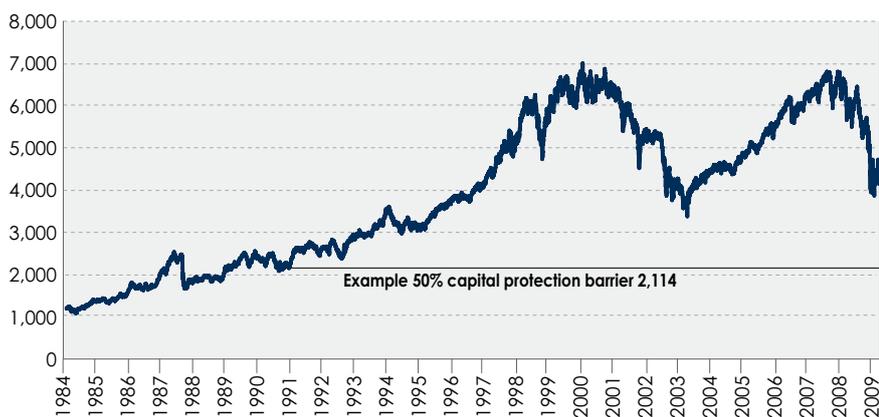
About the FTSE™ 100 Index

The FTSE™ 100 Index is a share index representing the performance of 100 of the UK's largest blue-chip companies. It provides exposure to a diversified base of core UK equities and includes many household names such as GlaxoSmithKline, Tesco and Vodafone.

The Index is calculated from the share prices of the largest companies by market capitalisation listed on the London Stock Exchange (LSE) and represents more than 80% of the entire market capitalisation of the LSE. It is a price index which means that it is based solely on share prices and does not include returns from dividends.

It is important that you understand that the FTSE™ 100 Index can fall as well as rise, and that past performance must not be seen as an indication of future performance.

The FTSE™ 100 Index performance from 1984 to 5th February 2009



Based on an example of the closing level the FTSE™ 100 Index of 4,228 on the 5th February 2009, the Index would have to fall to 2,114 before there would be any risk to investor's capital. The last time the Index was at this level was 29th January 1991.

However, investors must be aware that the Initial Index Level for the WCSI Fixed Income Plan will not be set until the 22nd April 2009, therefore the barrier level for the Plan will be 50% below the closing level on this date.

Even if the Index does fall 50% and then subsequently returned to the Initial Index Level by the end of the five-year Investment Term, investors would still be returned the full amount of their initial capital investment.



Investment options

There are a number of ways you can invest in the Plan. Some of the options enable you to make the most of certain tax-free allowances, so it is important to consider your tax situation before investing and consult your Financial Adviser.

Direct investment

You can make a direct investment into the Plan with a minimum of £5,000 and up to a maximum of £1,000,000. Direct investments can be in joint names.

Pension investment

The Fixed Income Plan is eligible for SIPP (Self Invested Personal Pension) and SSAS (Small Self-Administered Scheme) investment. It is important that you discuss your pension arrangements with your Financial Adviser regarding your personal circumstances when choosing this option.

Other arrangements

The Plan is eligible for corporate and trust investment. Please consult your Financial Adviser about these options.

Individual Savings Account (ISA) Investment

You can use your ISA allowance to invest from £5,000 to £7,200 for the 2008/2009 tax year, provided you have not already invested in a Stocks & Shares ISA for the tax year 2008/2009 and/or the 2009/2010 tax year, provided you have not already invested in a Stocks & Shares ISA for the tax year 2009/2010, giving a potential dual ISA investment of £14,400.

ISA transfers

You can transfer an existing ISA into the Plan from a minimum value of £5,000 up to a maximum of £1,000,000. If you transfer an existing ISA, your existing ISA Manager may make an exit charge. It may take a few days for the funds to be transferred and during that time your money will be out of the market. You could miss out on any growth in your investment during that time.

ISA income payments

You may elect to have income payments paid to you or retained within your ISA (see application form). ISA income payments are made in January, April, July and October each year.

If you invest before the end of the subscription period, early investment interest will be earned at 1% per annum, net of 20% tax in accordance with HMRC rules.

The **minimum investment is £5,000** and the **maximum investment is £1,000,000**. If you wish to invest sums above £1,000,000, please contact your adviser or call Walker Crips Structured Investments on **020 3100 8880** to discuss your requirements.

If you invest before the end of the subscription period, early investment interest will be earned at 1% per annum, this will be added to your investment and the total amount invested in the Plan.

Tax efficiency

The Fixed Income Plan pays annual or quarterly income. If you choose the direct investment option, returns are likely to be subject to income tax. You should consult a Financial or Tax Adviser for further details of your individual tax position.

Direct investment

The returns you may receive on any investment are likely to be classed as income and subject to Income Tax. You should however consult your Financial Adviser regarding your personal circumstances.

Pension investment

If you have invested via a SIPP or SSAS pension scheme, returns are likely to be free of Income Tax and Capital Gains Tax. You should however consult your Financial Adviser regarding your personal circumstances.

ISA investment

If you invest via a Stocks & Shares ISA for 2008/2009 or 2009/2010, you will not have to pay any tax on any returns on your investment and you will not have to declare any returns on your self assessment tax return. ISAs are a tax-efficient means of investing. It is important to consider that ISA rules could change in the future and that the tax advantages of investing through an ISA may not be maintained.

All information on taxation in this booklet is based on WCSI's understanding of UK tax legislation at the time of writing. Tax rules are subject to change and the value of tax reliefs will depend on your individual circumstances.

To apply

Having read and understood the full Terms and Conditions of the Fixed Income Plan, simply fill in the Application Form that accompanies this booklet for the option(s) you have chosen. Return it with your payment to WCSI at the address shown on the Application Form by the relevant deadline below.

Please make cheques payable to **Walker Crips Stockbrokers Ltd.**

Subscription deadlines:

ISA transfers*	20th March 2009
2008/2009 ISA investment	1st April 2009
2008/2009 and 2009/2010 dual ISA investment	1st April 2009
2009/2010 ISA investment	8th April 2009
Direct, SIPP/SSAS, corporate and trust investment	8th April 2009

*WCSI will arrange with your existing ISA Manager to receive the transfer proceeds.

Important considerations

When you invest in the Plan, we will use your money to acquire, on your behalf, financial instruments ('securities') which are specifically structured to match the investment objectives of the Plan. The securities will be issued by **Barclays Bank plc**, which has an independently assessed credit rating of 'AA-' from Standard & Poor's at the time of publication.

As with any similar investment, the security of your Plan depends on the security of the financial institution issuing the securities. An 'AA-' rating denotes an institution with a high level of financial strength and ability to meet its obligations. However, if the institution issuing the securities were unable to meet its obligations, you could lose some or all of your investment.

The Plan is designed to provide you with a level of income greater than that provided by interest-bearing savings accounts or government bonds. In order to achieve this level of return, your capital will be put at risk if the FTSE™ 100 Index falls by more than 50% during the term of the investment.

The level of income you will be receiving is fixed (at 7.50% of capital if the annual option is chosen, or 1.85% if the quarterly option is chosen) and is not determined by the level of the Index. This means that you will not benefit if the Index increases by more than the income you receive annually during the term of your investment.

You should also note that you will not be entitled to receive any dividends or other distributions from the companies making up the Index.

All charges are included within the terms of the Plan, however there will be an administration charge of £90 if you wish to exit the Plan early. Early encashment may result in loss of capital.

The Plan MAY be suitable for you if:	The Plan MAY NOT be suitable for you if:
You will not need access to your capital for five years. The Plan is designed to run for five years and you must be prepared to invest for the full Investment Term.	You do not have readily accessible spare cash for emergencies.
You would like to receive an income from your capital.	You may need access to your capital before the Investment End Date in five years' time.
You want the potential for a defined return.	You want to add to your investment from time to time or at regular intervals.
You have a minimum of £5,000 to invest.	You do not want your returns linked to stock market performance.
You are prepared to accept some risk to your capital in return for higher potential returns.	You are not prepared to accept any risk to your capital.

If you are in any doubt as to the suitability of the Fixed Income Plan for your individual situation, you should consult a Financial Adviser. This booklet does not constitute investment advice.

Important points

- Your capital is at risk. You could lose some or all of your capital. Unless you understand these risks and are sure of the suitability of this investment for you, then you should take financial advice.
- You should only invest in this Plan if you do not need access to your money for the full Investment Term of five years. Early encashment may result in loss of capital.
- The Plan is not the same as a deposit account. A deposit account is considered a relatively safe way to invest and normally allows you ready access to your money. It does not give you the opportunity for capital growth as it only pays interest at prevailing rates, which can go up or down. If interest rates were to fall, returns from deposit accounts would be low. The Fixed Income Plan gives you the potential to benefit from enhanced returns linked to the FTSE™ 100 Index; however your total return could be lower than you would have received in a deposit account.
- The capital repayment at maturity is dependent on the performance of the FTSE™ 100 Index. The Plan is subject to maximum growth potential and does not invest directly in the shares of the companies in this Index and therefore does not receive dividends from those companies; as such the returns could be lower than if you invested directly in the shares of FTSE™ 100 Index companies.
- The securities underlying this investment have a fixed Investment End Date and have been specifically structured to match the Investment Objectives of your Plan. The securities will be issued by Barclays Bank plc, which has an independently assessed credit rating of 'AA-' from Standard & Poor's at the time of publication. There is a risk that the Issuer may fail to meet its obligations, or withhold, defer, reduce or even terminate payments, as a result of which you may receive less than you would otherwise or may have to wait for the proceeds. It is you the investor who faces these risks rather than the Plan Manager, Walker Crips Structured Investments. As with all similar structured investments, in the event of Issuer insolvency you will not have recourse to the Financial Services Compensation Scheme.



Your questions answered

Who is eligible to invest?

Anyone aged 18 or over who is resident and ordinarily resident in the UK for tax purposes may invest in the Plan. There is no upper age limit. Investments via an ISA must be in individual names, but direct investments may be in joint names. The Plan is also available for UK trustees (including trustees of pension schemes), UK Corporates and UK Charities.

Can I change my mind?

Yes. When your Application Form is received, WCSI will send you a cancellation notice. You will have 14 days from the date you receive this notice to return it. If this is before the Plan has purchased any securities, then you will receive your investment back in full with any accrued interest. If the Plan has purchased securities, then WCSI will sell your holding and return the proceeds to you. You may get back less than you invested.

What is the early investment interest?

WCSI will pay interest on investments received up to the Investment Start Date from the date on which your cheque clears to and including 22nd April 2009. You will receive interest at a rate of 1% p.a. on your capital. This interest, rounded down to the nearest pound, will be added to your initial investment and the total amount invested in the Plan. For 2009/2010 ISA subscriptions, interest will not start to accrue until the 6th April 2009. Please note that the interest may be subject to tax, depending on your personal circumstances.

Where is my money invested?

Your money will be invested in fixed term securities issued by Barclays Bank plc, which has an independently assessed credit rating of 'AA-' from Standard & Poor's at the time of publication. These securities have been selected with the Investment Objectives of the Plan in mind.

Can I withdraw my money?

Partial withdrawals from the Plan are not typically allowed but may be accepted at the discretion of the Plan Manager. Therefore, if your circumstances change and you need access to your money, you may have to close

your Plan. You can do this at any time but you should be aware that the Plan is designed to be held for the full five-year Investment Term. Early encashment may result in loss of capital. If you need to close your Plan before the Investment End Date, you can instruct the Plan Manager to sell your holding. The Plan Manager would need to receive any such instruction in writing in order to arrange for the sale to be made. Dealing will take place on the 15th of each calendar month. A charge of £90 will be deducted should you close your Plan (or part of your Plan, if permitted) early.

Are you charging me for this investment?

There are no explicit fees or charges for you to pay. All the costs of setting up and administering your Plan have been allowed for in the calculation of returns the Plan is designed to pay.

Are any commissions payable?

If you have a Financial Adviser, he or she will give you information about the cost of advice. Whether you receive advice or not, your Financial Adviser, if you have one, will receive a payment of up to 3% of your initial investment. The cost of this commission has been allowed for in the calculation of the returns from the Plan and no deductions will be made from your investment.

What happens if I die?

If you die before the Investment End Date, the Plan can be closed or transferred to another person. If you die before financial settlement is made, the proceeds can be transferred to another person. Your personal representatives should inform WCSI, and the Plan will be dealt with in accordance with their instructions. Any investments held within an ISA will automatically lose their ISA status on the date of death. The Plan Manager will take instructions from the Trustees or Executors of the deceased with respect to disposals or cash withdrawals upon production of a Sealed Grant of Probate.

How will WCSI keep me informed of the progress of my investment?

When your application and payment are received, WCSI will write to you with details of your Plan. WCSI will

send you statements twice a year until the Investment End Date so that you can keep track of your investment. You can also call WCSI to obtain a valuation on 020 3100 8880 and prices will be published on the Walker Crips Group plc website (www.wcgplc.co.uk/wcsi).

What happens at the end of my investment?

Shortly before the Investment End Date, WCSI will write to you regarding your options. You will normally receive financial settlement within 14 business days of the Plan maturing, provided that you complete and return the relevant documentation. Provision of proceeds from the Plan are dependent upon the Plan Manager's timely receipt of maturity proceeds from the Issuer.

When will I receive financial settlement?

The Investment End Date of your Plan is the 22nd April 2014. WCSI will write to you in March 2014 with details of your options. You will normally receive financial settlement within 14 business days of the Plan maturing, provided that you complete and return the relevant documentation. Provision of proceeds from the Plan are dependent upon the Plan Manager's timely receipt of maturity proceeds from the Issuer.

When can I transfer my investment?

Shortly before the Investment End Date, WCSI will write to you regarding your options. It may be possible to transfer the proceeds of the Plan into a new investment. Your ISA investment can be transferred out to another provider if you wish.

How do I make a complaint?

If you have any queries about this investment or wish to complain about the product or the service you have received, you may do so in writing to:

Compliance Department
Walker Crips Structured Investments
Finsbury Tower
103 – 105 Bunhill Row
London EC1Y 8LZ
United Kingdom
Alternatively, you can call: 020 3100 8880

If you are not satisfied with the way WCSI handle your complaint, you may be entitled to take your complaint 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 compensation arrangements?

There are measures in place that allow you to claim compensation in the unlikely event that WCSI becomes insolvent. You should contact the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, Portsoken Street, London E1 8BN if you think you are entitled to compensation.

Who manages the Plan?

The Fixed Income Plan is issued and approved by Walker Crips Structured Investments, a trading name of Walker Crips Stockbrokers Ltd. The ISA products within the Fixed Income Plan are provided and managed by Walker Crips Stockbrokers Ltd.

Who is Walker Crips Structured Investments?

Walker Crips Structured Investments is a trading name of Walker Crips Stockbrokers Ltd, which is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority. FSA registration number 226344. Walker Crips has been providing investment services to clients since 1914.

WCSI is a provider of high quality investment products and works with the world's leading investment banks to construct and deliver well-considered investment opportunities. WCSI has a highly experienced team of financial professionals whose aim is to deliver first-class investment products that meet their clients' financial objectives.

Terms and Conditions

Definitions:

- (i) **'Account'** means your 'ISA Account' and/or 'Direct Account'.
- (ii) **'Application Form'** means The Fixed Income Plan application for an ISA Account and/or a Direct Account.
- (iii) **'Associated Companies'** mean any agent with delegated authority under Section 18 of these Terms and Conditions.
- (iv) **'Closing Level'** means the official close of trading on the relevant Exchange in relation to the FTSE™ 100 Index on any Scheduled Trading Day.
- (v) **'Dealing Date'** means the 15th day in each calendar month, or if any such day is not a Scheduled Trading Day, the following day which is a Scheduled Trading Day.
- (vi) **'Direct Account'** means any part of The Fixed Income Plan which is not an ISA Account.
- (vii) **'Extraordinary Event'** means a significant event which, at our discretion acting in a commercially reasonable manner, results in the Plan no longer being possible to be linked to the Index.
- (viii) **'Final Index Level'** means the closing levels of the FTSE™ 100 Index on the Investment End Date, which is the 22nd April 2014.
- (ix) **'FSA'** means the Financial Services Authority.
- (x) **'FSA Handbook'** means the FSA Handbook of Rules and Guidance as amended from time to time.
- (xi) **'FTSE™ 100 Index'** is an Index of shares that measures the performance of the 100 largest companies in the UK.
- (xii) **'Index'** means the FTSE™ 100 Index.
- (xiii) **'Index Sponsor'** is FTSE International Limited, a UK incorporated company which calculates the Index and which is owned jointly by the London Stock Exchange and the Financial Times, and includes any successor or additional sponsor(s).
- (xiv) **'Initial Capital'** means the money that you invest.
- (xv) **'Initial Index Level'** means the Closing Level of the FTSE™ 100 Index on the 22nd April 2009 or if such day is not a Scheduled Trading Day, the following day which is a Scheduled Trading Day.
- (xvi) **'Investments'** means the securities the Plan Manager purchases and holds on your behalf under the Plan.
- (xvii) **'Investment End Date'** means the 22nd April 2014.
- (xviii) **'Investment Objective'** means the objective of securing the return described in the brochure to which these Terms and Conditions are attached.
- (xix) **'Investment Start Date'** means the 22nd April 2009, or if such day is not a Scheduled Trading Day, the following day which is a Scheduled Trading Day.
- (xx) **'Investment Term'** means the period from the 22nd April 2009 to the 22nd April 2014 inclusive.
- (xxi) **'ISA Account'** means an Individual Savings Account for the tax year 2008/2009 and/or 2009/2010 as established in accordance with these Terms and Conditions.
- (xxii) **'Issuer'** means any issuer of Investments.
- (xxiii) **'Maturity Date'** means the date on which the Investments mature.
- (xxiv) **'Nominee'** means WB Nominees Limited or such other firm as the Plan Manager shall appoint.
- (xxv) **'Plan'** means The Fixed Income Plan, comprising the Investments subscribed for through your ISA Account and/or your Direct Account, as specified in your Application Form(s).
- (xxvi) **'Plan Manager'** means Walker Crips Structured Investments, a trading name of Walker Crips Stockbrokers Ltd, which is authorised and regulated by the Financial Services Authority and bound by its rules.
- (xxvii) **'Regulations'** mean for the ISA Accounts the ISA Regulations 1998 as amended from time to time. The Plan Manager will manage the ISA Account in accordance with the Regulations.
- (xxviii) **'Scheduled Trading Day'** means a day on which the London Stock Exchange and the London International Financial Futures and Options Exchange (LIFFE) are scheduled to be open for trading for their respective regular trading sessions, subject to the occurrence of a market disruption or Extraordinary Event.

The Plan Manager provides the Fixed Income Plan to you on the following Terms and Conditions (of which the Application Form is a part):

1. On the receipt of a duly completed Application Form and cheque (or banker's draft, telegraphic transfer or any other means acceptable to the Plan Manager) the Plan Manager may accept your application subject to these Terms and Conditions. The Plan Manager reserves the right to reject an application for any reason. The Plan is not available to US Persons. The Plan Manager will give you the right to cancel your Plan within 14 days of the Plan Manager's acceptance of your Application Form in accordance with the requirements of the FSA Handbook. You will be informed of your right to cancel in documents that the Plan Manager sends you at the relevant time. Alternatively you can write to Walker Crips Structured Investments, Finsbury Tower, 103 -105 Bunhill Row, London EC1Y 8LZ. If you do so, please provide your name and address and the account number with clear instructions to cancel your investment. If the Plan Manager receives your cancellation notice after the close of the offer period, it will return to you any cash subscriptions in the Plan, with any accrued interest, less an allowance for a reduction in the market value of the Investments if applicable. You might not get back the amount originally invested in the Plan.

Where you do not exercise your cancellation rights, or you do not exercise them within the period allowed for, the Plan will continue in line with the Terms and Conditions.

2. You must subscribe to your ISA Account with your own cash or by transfer of cash from an existing ISA account. Transfers of cash from existing ISA accounts will normally be arranged with the existing ISA managers. Once the cash from the existing ISA accounts has been transferred, your Account will be subject to these Terms and Conditions. In respect of an ISA transfer, a cancellation notice will be sent to you after the funds are received from your previous ISA manager. If, following an ISA transfer you cancel your ISA Account, you may lose the favourable tax treatment applicable. The Plan Manager reserves the right to withhold any amounts under £1 which cannot be applied to the Plan. The remaining pence will not be returned to you.

3. All transactions relating to this Plan are covered by the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007 (as amended from time to time) and the guidance notes provided by the Joint Money Laundering Steering Group. The Plan Manager is responsible for compliance with these regulations. You may be asked for proof of identity and evidence of address when investing or on early withdrawal or maturity. The Plan Manager may also make enquiries of third parties in verifying identity. This would include electronic verification through a third party provider.

4. Individual Savings Accounts ('ISAs') can be either a Stocks and Shares ISA or a Cash ISA. The Fixed Income Plan is only eligible for Stocks and Shares ISA subscription. For the tax year 2008/2009 and/or 2009/2010, you must not have subscribed and may not subscribe to another Stocks and Shares ISA in the same tax year. You may, however, invest in a Cash ISA in the same tax year if you have not used the maximum ISA allowance of £7,200 in your Stocks and Shares ISA. The maximum you can invest in a Cash ISA is £3,600. The maximum you can invest in a combination of a Stocks and Shares ISA and a Cash ISA is £7,200 per tax year. Individuals can transfer money saved in Cash ISAs into Stocks & Shares ISAs without

affecting their annual Stocks & Shares ISA allowance. Cash ISAs transferred in this way will lose their Cash ISA status and will form part of your accumulated Stocks & Shares ISAs.

5. You will immediately inform the Plan Manager in writing if you cease to be a qualifying individual for the purposes of the Regulations. The Plan Manager will notify you if, by reason of any failure to satisfy the provisions of the Regulations, an ISA has, or will, become void.

6. The Plan Manager shall not accept any further amounts into an ISA Account if the Regulations no longer give you the right to invest in that ISA Account.

7. The Plan Manager will hold any cash in your Plan in a sterling deposit client account or accounts in accordance with the FSA Handbook. All client account money will be segmented from the funds belonging to the Plan Manager. Therefore, in the event of insolvency or default by the bank, any shortfall in client money may be shared pro rata among all clients.

8. Early investment interest will be paid on investments received prior to the closing date. Interest will begin to accrue once your cheque clears at a rate of 1% per annum, up to and including the 22nd April 2009. The amount of interest will be rounded down to the nearest whole number of pounds and added to your Initial Capital. It will be credited once on a simple interest basis. For ISA investments, interest will be credited net of 20% tax in accordance with HMRC rules. For Direct investments, interest will be credited gross, however, you may be liable for tax, depending on your personal circumstances. Interest on 2009/2010 ISA subscriptions will not start to accrue until the 6th April 2009.

9. Other cash balances held in your Plan, for example when you elect to hold income payments within your ISA account, will earn interest at the prevailing Walker Crips rate. This rate is calculated with reference to the Walker Crips Base Rate, which is calculated by taking the mean of all rates applicable to deposits placed with UK Banks and Building Societies by Walker Crips and from which $\frac{3}{4}$ of one percent is deducted as the Walker Crips administration fee. The current Walker Crips Base rate is available on request. Where specified, interest on cash balances will attract interest at the Walker Crips Base Deposit Interest Rate, less a deduction dependent on the balance of the deposit. At the time of publication, balances below £10,000 attract interest at a rate of 0.25%. No interest will be credited if the interest amount is less than £3 in any quarter. The interest rate payable will not be lower than 0%.

10. On the Investment Start Date, the Plan Manager will purchase Investments for your Plan on your behalf. The Investments will be securities with a fixed maturity. These securities will be either; units, warrants, shares, preference shares, debt securities or bonds which have been specifically structured to match the Investment Objective of your Plan. The Plan will be debited immediately after Investments are purchased on your behalf and the Plan Manager will not be obliged to account for any interest earned pending settlement. Investment in the Plan will not commit your funds to any extent beyond the amount invested by you.

11. Under the terms of the Plan, the Investment End Date will occur on 22nd April 2014. This is explained in the brochure to which these Terms and Conditions are attached, entitled 'The Fixed Income Plan' under the section headed 'Conditional Capital Protection'. The Investments in your Plan will mature on the Maturity Date. The Investments are structured so that their value on that

- date will correspond to the amount you are due to receive from your Plan in accordance with your Investment Objective. The Plan Manager will contact you prior to the Maturity Date to inform you of any action required by you. The Plan Manager may, at its discretion, repay maturity proceeds to you by transferring the funds into the bank or building society account from where the initial capital investment originated. Should this occur, you will be informed in writing by the Plan Manager.
12. For UK residents, the proceeds of an ISA Account will not be subject to either UK income tax or UK Capital Gains Tax and any gains or losses on your investment will be disregarded for the purposes of UK Capital Gains Tax. Where Investments are held through the Direct Account you may be subject, depending on your personal circumstances, to UK tax on any income paid or any capital gain arising on disposal. These statements are based on current legislation, regulations and practice, all of which may change.
 13. The Principles for Businesses of our regulator, the FSA, say that a firm must manage conflicts of interest fairly, both between itself and its customers and between one customer and another. Walker Crips Structured Investments has a policy to assist it in meeting this principle, as it is required to do by the regulator. In our policy, we have identified types of potential conflict that may arise in the course of providing services to our customers. Our aim is to ensure any such conflicts are properly managed. We keep a record of these and monitor the organisational and administrative arrangements we have to manage them. The types of conflict we monitor and manage are those which could weaken our internal controls and lead to unfair treatment of clients. They cover areas like gifts and hospitality, personal dealings, commissions, fees and remuneration, security of information, commercial interests and fair dealing as between one client and another. Further details can be sent on request.
 14. Your Investments will be registered in the name of, and documents of title if any will be kept in the custody of, the Nominee, who is not authorised under the Financial Services and Markets Act 2000 and for whose acts and omissions the Plan Manager accepts responsibility. Such documents shall not be lent to any third party and money may not be borrowed on your behalf against the security of those documents.
 15. Your Investments will be registered collectively in the name of the Nominee and although the amount of Investments that you hold will be recorded and separately identified by the Plan Manager, your holding may not be identifiable by separate documents or certificates of title. Therefore, in the event of insolvency or default, any shortfall in the Investments may be shared pro rata among all investors in the Fixed Income Plan.
 16. The Plan Manager will maintain insurance cover to indemnify you against, inter alia, misappropriation of funds or securities by any employee of the Plan Manager. You will indemnify the Plan Manager and the Nominee against any liability or loss which the Plan Manager or the Nominee may suffer or incur (including taxes for which you are primarily liable and any expenses reasonably and properly incurred) in the proper course of administering your Account, except to the extent arising from any negligence, willful default or fraud on the part of the Plan Manager or the Nominee.
 17. At all times you or your nominated agent may request sight or a copy of entries in the Plan Manager's records relating to your Investments in accordance with the rules of the FSA Handbook. Such records will be maintained for a minimum of seven years after the Investment Start Date.
 18. The Plan Manager will supply you semi-annually with a report on the value of the Investments held through your ISA Account and/or your Direct Account.
 19. The Plan Manager may employ agents in connection with the services it is to provide and may delegate any or all of its powers or duties to any delegate(s) of its choice in accordance with the Regulations. The Plan Manager will satisfy itself that any person to whom it delegates any of its functions or responsibilities under these Terms and Conditions is competent to carry out those functions or responsibilities. The Plan Manager shall not be liable for the negligence or misconduct of any such agent or delegate, except where it has been negligent in its choice of such agent or delegate, not excluding or restricting any liability towards you to which, by virtue of the Regulations, the Financial Services and Markets Act 2000, or the FSA Handbook, the Plan Manager may be subject.
 20. The Plan or any Account comprised in it may be terminated immediately by the Plan Manager on giving written notice to you if in its opinion it is impossible to administer the Plan or that Account in accordance with the Regulations or you are in breach of the Regulations.
 21. The ISA Account will terminate automatically with immediate effect if it becomes void under the Regulations. The Plan Manager will notify you in writing if the ISA becomes void.
 22. The Plan Manager may terminate the Plan on one month's notice if you fail to pay any money due under these Terms and Conditions or are in breach of any of these Terms and Conditions.
 23. The Plan Manager may terminate the Plan at any time by giving three months' notice to you to that effect.
 24. You may terminate the Plan or any Account at any time by giving written notice to that effect to the Plan Manager. The notice must specify whether you wish the proceeds from the sale of the Investments to be paid directly to you or, for an ISA Account, to be transferred to another ISA manager. Such notice must be received no later than close of business two days prior to the next Dealing Date. Early encashment may result in a loss of capital. There will be a restricted market in the sale of Investments.
 25. Termination of the Plan or any Account will be without prejudice to the settlement of any outstanding fees and will not affect any legal rights or obligations which may have already arisen or any provision of these Terms and Conditions which is expressly or by necessary implication intended to survive termination. On termination, the Plan Manager will promptly account to you for the proceeds of sale of the Investments held through your Plans save that it will be entitled to retain any funds required to pay any outstanding tax or other amounts payable from the Plan.
 26. On your death, your ISA Account will lose its ISA status immediately and your Plan will be dealt with in accordance with the instructions of your personal representatives. The Plan Manager will continue to hold your assets until instructions are received from your

personal representatives. Your personal representatives can sell your Investments or transfer them to your beneficiaries. The Plan Manager is entitled to deduct any withdrawal fees.

27. The returns which you are due to receive, in accordance with the Investment Objective, are net of all anticipated charges and expenses (excluding any tax that you may be liable to pay, or charges we may reasonably require you to pay in respect of significant taxation changes). The charges exclude any such tax or charges for taxation changes, but include commission which may be paid to any financial adviser who arranged the investment. No other charges are anticipated. The charges for this product are approximately 6%, taken on the Investment Start Date, although if the Plan Manager has to buy further investments to meet additional demand this figure may vary. This would not affect the returns described in this brochure. If you terminate your Plan before maturity, a charge of £90 will be deducted. The charges taken at the Investment Start Date will not be rebated. If however you exercise your cancellation rights, you will receive a full refund of any charges. Please note that it is possible that you will be liable to pay additional taxes or costs that are not paid, or imposed, by us.
28. Part of the fees and charges described in clause 27 above may be paid to a Financial Adviser who has provided you with advice or otherwise arranged your investment as commission. The maximum commission payable is expected to be 3% of the consideration paid by you when we purchase Investments for your Plan on your behalf. We will confirm the commission rate paid to your adviser as a percentage of consideration when we write to you after the Investment Start Date to confirm your subscription.
29. Where your adviser chooses to take less than the maximum commission, we will discount the Plan by the difference between the maximum commission rate and the actual commission rate. As a result, we will be able to purchase a greater amount of Investments for your Plan on your behalf.
30. The Plan Manager may vary these Terms by giving you reasonable written notice:
 - (a) to comply with any changes to the Regulations, other relevant legislation, HM Revenue & Customs practice and the FSA Rules (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); or
 - (c) in order to manage your Plan more effectively, or to introduce additional facilities or options within your Plan.The Plan Manager will notify you of any such change as soon as is reasonably practicable after the change has been made, if you have not been given prior notice.
31. Notices will be duly given by the Plan Manager if sent to the last address notified to the Plan Manager by the Investor.
32. The Plan Manager will exercise due care and diligence in managing your Plan. However, the Plan Manager and its Associated Companies will not be liable to you:
 - (a) for any default by the Issuer;
 - (b) for any default by 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 fraud, negligence or willful default by the Plan Manager or any Associated Company;
 - (d) if the Plan Manager cannot carry out its responsibilities because of circumstances beyond its reasonable control; or
 - (e) for the acts or omissions of any professional adviser who arranged your investment in a Plan. The Plan Manager will exercise its authority under these Terms in an appropriate way. However, whilst the Investments will be structured with a view to meeting your Investment Objective on the Maturity Date, the Plan Manager is unable to (and does not) ensure that your Investment Objective will be met. You acknowledge that you have read and understood these Terms and the risk factors set out in the brochure provided to you in connection with your Plan. In particular, you acknowledge that your entitlement under the Plan is dependent on the exact terms of issue of the Investments. These may contain provisions allowing for (a) adjustments to the timing of calculation of entitlements and (b) the termination of the Investments, including (without limitation) in circumstances where the Plan Manager is in default. No provision in these Terms will operate so as to exclude or limit the liability of the Plan Manager to the extent that this would be prohibited by law or the FSA Rules.
33. If a market disruption event occurs on a Scheduled Trading Day, we may postpone taking the level of the Index on the day on which such event occurs; use a different day/time for the valuation of the Index as appropriate; or use a reasonable alternative method of calculating or estimating the value of the Index. Market disruption events include the calculation or publication of the Index level by the Index Sponsor on a Scheduled Trading Day being disrupted, altered or delayed or a disruption occurring to the London Stock Exchange, and/or the LIFFE.
34. If an Extraordinary Event occurs, we will use all reasonable efforts to select an appropriate substitute index (or indices). Extraordinary Events include, but are not limited to, a fundamental change to the method of calculation of the Index, the Index not being published for 30 consecutive days or the announcement that publication of the Index is to cease. If no substitute index (or indices) can be found, we will act in a commercially reasonable manner to determine whether and how to adjust the Index or to determine a successor index.
35. You authorise the Plan Manager to provide HM Revenue & Customs with all relevant particulars of the Direct Account, ISA Account and its investments which HM Revenue & Customs may reasonably request at any time.
36. At all times during the continuance of the Plan, you will remain the beneficial owner of the Investments held in the Plan and the Plan must not be used as security for a loan. You may not dispose of or transfer an interest in any Investment held in the Plan, and may not create (or have outstanding) any charge or security on or over any Investment.
37. 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 the Plan Manager to arrange for you to

- attend (and vote at) meetings of holders of securities in relation to Investments in a Plan which is an ISA, to the extent that this is permitted by the terms of the relevant instrument for the Investments concerned. If you request, the Plan Manager will send you copies of the annual report and accounts and other information which is issued to holders of Investments in your Plan. To make this request please write to Walker Crips Structured Investments.
38. At your request, the ISA Account may be transferred to another ISA manager.
 39. Partial withdrawals or partial transfers may be permitted at the Plan Manager's discretion.
 40. For your security and for training and monitoring purposes telephone conversations may be recorded.
 41. The Plan Manager shall continue to treat unclaimed maturity or allocated funds as client money, in accordance with the FSA Handbook, for a period of 6 years. (Interest will not be paid on such funds). The Investor consents to any money held in a client account for more than 6 years being released and no longer treated as client money in accordance with the client money regulations of the FSA Handbook.
 42. In the event of any failure, interruption or delay in the performance of its obligations resulting from breakdown, failure or malfunction of any telecommunications or computer service, industrial disputes, insolvency of third parties or failure of third parties to carry out their obligations, acts of governmental or supranational authorities, or any other event or circumstance whatsoever not reasonably within its control, the Plan Manager shall not be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.
 43. Nothing in these Terms and Conditions shall restrict the Plan Manager's right to provide investment services to others.
 44. These Terms and Conditions shall be governed by English Law and will become effective on acceptance by the Plan Manager of your signed Application Form. The Plan Manager will write and speak to you in English throughout the duration of your investments. The Plan Manager will treat you as a retail customer for the purposes of these Terms and Conditions.
 45. The value of the investments may fall as well as rise due to market movements and, where applicable, exchange rate fluctuations.
 46. The levels and bases of taxation and reliefs from taxation can change at any time. The value of any tax reliefs will depend on individual circumstances.
 47. If you make a valid claim against the Plan Manager or your Financial Adviser in respect of the investments arranged for you under these Terms and Conditions and they are unable to meet their liabilities in full, you may be entitled to compensation from the Financial Services Compensation Scheme. 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. Details of the cover provided by the Scheme are given in a leaflet which the Plan Manager will send to you at your request. Further information is available from the FSA and the Financial Services Compensation Scheme. If the performance of the investments does not match any illustrated benefits there will not, for that reason alone, be any entitlement to any compensation under the Financial Services Compensation Scheme.
 48. Any complaint about any aspect of the service received should be made to The Compliance Department, Walker Crips Structured Investments, Finsbury Tower, 103 – 105 Bunhill Row, London EC1Y 8LZ, United Kingdom 020 3100 8880. If your complaint is not dealt with to your satisfaction, you can complain to the Investment Division, Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Important information

Walker Crips Structured Investments (WCSI) is a trading name of Walker Crips Stockbrokers Limited which is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority.

'FTSE', 'FT-SE' and 'Footsie™' are trade marks jointly owned by London Stock Exchange plc and The Financial Times Limited and are used by FTSE International Limited under licence. The FTSETM 100 Index is calculated by FTSE International Limited. FTSE International Limited does not sponsor, endorse or promote this product and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright in the index values and constituent list vests in FTSE International Limited.

The issuer of the securities has obtained full licence from FTSE International Limited to use such copyright in the creation of the securities underlying the Plan. For further information regarding the Index, please refer to the relevant section. Investors will not benefit from any dividends paid by the companies which are comprised in the FTSETM 100 Index over the Investment Term. The returns from the Fixed Income Plan may not be the same as what you would receive if you invested directly in shares of the companies in the FTSETM 100 Index, as returns from shares include dividends, which are not added to the Plan and the Plan is subject to a maximum growth potential. Early encashment may result in loss of capital. In addition, if the Issuer of the investments underlying the Plan defaults in respect of such investment, then investors in the Plan will not get the stated benefits.

The Plan is managed by Walker Crips Structured Investments which is a trading name of Walker Crips Stockbrokers Limited. Registered Office: Finsbury Tower, 103 – 105 Bunhill Row, London EC1Y 8LZ, United Kingdom. Walker Crips Stockbrokers Limited is Authorised and Regulated by the Financial Services Authority, 25 North Colonnade, Canary Wharf, London E14 5HS. FSA Registration Number: 226344.

Fixed Income Plan – Issue Three

Direct investment and/or 2008/2009 and/or 2009/2010 Stocks and Shares ISA investment

Please complete this form using BLOCK CAPITALS and black ink.

Return this form and a cheque made payable to 'Walker Crips Stockbrokers Limited' to Walker Crips Structured Investments, Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8LZ. The deadline for 2008/2009 ISA investments and dual 2008/2009 and 2009/2010 ISA investments is by **5pm on Wednesday 1st April 2009**. The deadline for direct investments and 2009/2010 ISA investments is by **5pm on Wednesday 8th April 2009**.

Are you an existing client of Walker Crips Stockbrokers?

Yes No

If 'Yes', which executive handles your account?

What is your account number?

1. Personal details

First applicant (ISA investments are only available for single applicants)

Title (Mr/Mrs/Miss/Other)	Surname
Full forenames	
Permanent residential address	
Postcode	
Date of birth DD MM YYYY	Nationality
Country of permanent residence	Email address
Telephone (day)	Telephone (evening)

Joint applicant (Joint applications are only available for direct investment)

Title (Mr/Mrs/Miss/Other)	Surname
Full forenames	
Date of birth DD MM YYYY	Nationality
Country of permanent residence	Email address
Telephone (day)	Telephone (evening)

2. Investment details

Direct investment

I apply to subscribe the following amount as a direct investment

Annual income option £ or Quarterly income option £ (min £5,000, max £1,000,000)

ISA investment

Have you previously taken out a PEP/ISA with Walker Crips Stockbrokers?

Y N

I apply to subscribe the following amount to an ISA investment (comprising stocks and shares) for the tax year 2008/2009 AND/OR 2009/2010, giving a total potential tax-free investment of £14,400. I understand that I cannot invest in another Stocks and Shares ISA in these tax years.

2008/2009 ISA Annual income option £ or Quarterly income option £ (min £5,000, max £7,200)

2009/2010 ISA Annual income option £ or Quarterly income option £ (min £5,000, max £7,200)

Total subscription amount (direct investment and/or 2008/2009 ISA and/or 2009/2010 ISA) £ (min £5,000, max £1,000,000)

National Insurance (NI) Number (Only required for ISA investments)

You should be able to find your NI number on a payslip, Form P45 or P60, a letter from HMRC, a letter from the DSS, or pension order book.

3. Income options

Please choose one of the following options: Income to be paid into my bank account (please complete Section 4) Income to be retained

4. Income payments

Please indicate the bank or building society where you would like to receive payments.

Name of account holder	
Name of bank/building society	
Address of bank/building society	
Postcode	
Account number	Sort code
Building society ref or roll number	

5. Have you received financial advice?

Walker Crips Structured Investments recommend that all customers seek financial advice relating to the suitability of this product in relation to their circumstances and investment objectives.

Have you received financial advice in relation to this application?

Yes. Firm name

Adviser name

No. I haven't received financial advice.

If you have received advice, please proceed to Section 6. If you have not received financial advice, please complete the following section.

Have you ever held any of the following?

- i. An investment where the capital and returns are variable and based upon the performance of underlying securities, e.g. Equities, Indices, Commodities, Unit Trusts, Investment Trusts, Corporate Bonds **Yes** **No**
- ii. A structured product, i.e. fixed term investment such as the WCSI Fixed Income Plan **Yes** **No**

Do you understand the following statements?

- i. The Plan is designed to run for five years and you must be prepared to invest for the full Investment Term **Yes** **No**
- ii. Should you need to cash the Plan in early, you may get back less than your original amount invested **Yes** **No**
- iii. You would like to receive income from your capital **Yes** **No**
- iv. You want the potential for a defined return **Yes** **No**
- v. You have a minimum of £5,000 to invest **Yes** **No**
- vi. You are prepared to accept some risk to your capital in return for higher potential returns **Yes** **No**

Please refer to page 10 of the brochure, titled 'Important considerations' for guidance on whether this investment is appropriate for you. If you do not answer these additional questions, we will not be able to determine whether this information is appropriate for you.

6. Declaration

1. I/we hereby certify that

I/we are 18 years of age or over. All subscriptions made, and to be made, belong to me/us.

I/we are resident and ordinarily resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of section 28 of The Income Tax (Earnings & Pensions) Act of 2003 (Crown Employees serving overseas), are treated as being performed in the United Kingdom, or I/we are married to, or in a civil partnership with, a person who performs such duties.

I/we will inform Walker Crips Stockbrokers Limited if I/we cease to be so resident and ordinarily reside or to perform such duties or to be married to, or in a civil partnership with, a person who performs such duties.

I hereby authorise Walker Crips Stockbrokers Ltd as ISA Manager, to hold my cash subscription, ISA Investments, interest, dividends and any other rights or proceeds in respect of these investments and any other cash.

The information above is true and correct to the best of my/our knowledge and belief, and

I/we agree to advise Walker Crips Stockbrokers Ltd without delay of any change in my/our circumstances affecting any of the information on this declaration and authority.

I/we have read and understood the Fixed Income Plan brochure, including the risks and Terms and Conditions and accept the Terms and Conditions and agree to the Terms and Conditions under which my/our Investments will be managed.

I/we acknowledge that Walker Crips Stockbrokers Ltd will only provide a report on the value of my/our investment twice each year.

2. If I have subscribed to an ISA I confirm that

I have not subscribed, and will not subscribe, to another Stocks and Shares ISA in the same year that I subscribe to this Stocks and Shares ISA.

I understand that this ISA is subject to the terms and conditions within the brochure and agree thereto.

I have not subscribed and will not subscribe to another ISA in the same year for which this application is made, and

I authorise Walker Crips Stockbrokers Ltd as ISA/Plan Manager to make on my behalf any claims to relief from tax in respect of ISA Investments, and on my written request, to transfer or pay to me, as the case may be, ISA Investments, interest, dividends, rights or other proceeds in respect of such investments or any cash.

I authorise Walker Crips Stockbrokers Ltd to supply me with a Fixed Income Plan statement twice each year.

Data protection

You authorise us to hold and process the information supplied on the application form as a data controller for the purposes of the Data Protection Act 1998. We may hold and process information for the administration of the service for which you are currently applying or may apply for in the future, for the operation of your investment and for marketing goods and services from any member of the Walker Crips Group. You authorise the transfer of your information to any member of the group for these purposes.

You authorise the disclosure of your information concerning your investment to an Independent Financial Adviser acting on your behalf.

You are entitled to request details of the information we hold upon payment of a fee and require us to correct any inaccuracies in that personal data.

First applicant

Signature

Date

Joint applicant

Signature

Date

Financial adviser details and confirmation

Company name	IFA signature	
IFA name		
Address or IFA company stamp	Contact number	
	FSA number	
Postcode	Commission sacrifice	%
Money laundering statement <input type="checkbox"/> I/We confirm that I/we have completed the appropriate verification of identity checks and attach the Identity Verification Certificate* Certified copies of the underlying documentary evidence are enclosed with this certificate. <input type="checkbox"/> I/We have sighted the original documents and that any requiring a signature were pre-signed.		

* Identity Verification Certificates can be downloaded from www.wcgplc.co.uk/wcsi

Please return this form and a cheque made payable to 'Walker Crips Stockbrokers Limited' to Walker Crips Structured Investments, Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8LZ. The deadline for 2008/2009 ISA investments and dual 2008/2009 and 2009/2010 ISA investments is by **5pm on Wednesday 1st April 2009**. The deadline for direct investments and 2009/2010 ISA investments is by **5pm on Wednesday 8th April 2009**.

Fixed Income Plan – Issue Three

ISA Transfer Authority

For internal use only

Please complete this form using BLOCK CAPITALS and black ink.

Return this form to Walker Crips Structured Investments, Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8LZ. The deadline for transfer applications is by **5pm** on **Friday 20th March 2009**.

Are you an existing client of Walker Crips Stockbrokers?

Yes No

If 'Yes', which executive handles your account?

What is your account number?

1. Personal details

Title (Mr/Mrs/Miss/Other)

Surname

Full forenames

Permanent residential address

Postcode

Date of birth

DD MM YYYY

Nationality

Country of permanent residence

Email address

Telephone (day)

Telephone (evening)

Your National Insurance (NI) Number

You should be able to find your NI number on a payslip, Form P45 or P60, a letter from HMRC, a letter from the DSS, or pension order book.

2. Investment details

I apply to transfer the following amount to the Fixed Income Plan:

Annual income option

£

Quarterly income option

£

I confirm that I am transferring a (please tick one box only):

Stocks and Shares ISA Cash ISA

3. Income options

Please choose one of the options below.

Income to be paid into my bank account (please complete Section 4)

Income to be retained

4. Income payments

Please indicate the bank or building society where you would like to receive payments.

Name of account holder

Name of bank/building society

Address of bank/building society

Postcode

Account number

Sort code

Building society ref or roll number

Please complete the declaration overleaf and return this form to Walker Crips Structured Investments, Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8LZ. The deadline for transfer applications is by **5pm** on **Friday 20th March 2009**.

5. Existing ISA transfer request

I apply to transfer the following amount to the Fixed Income Plan. Please complete (a) or (b) as required.

(a) I wish to transfer my 2008/2009 tax year ISA

Approx value

£

(b) I wish to transfer ISA(s) from previous tax years

£

Total transfer value

£

Title (Mr/Mrs/Ms/Other)

Surname

Full forenames

Permanent residential address

Signature

Date

The transfer to be in the form of cash.

If you are transferring more than one ISA, this form can be copied or additional forms can be supplied.

6. Have you received financial advice?

Walker Crips Structured Investments recommend that all customers seek financial advice relating to the suitability of this product in relation to their circumstances and investment objectives.

Have you received financial advice in relation to this application?

Yes. Firm name

Adviser name

No. I haven't received financial advice.

If you have received advice, please proceed to Section 7. If you have not received financial advice, please complete the following section.

Have you ever held any of the following?

- i. An investment where the capital and returns are variable and based upon the performance of underlying securities, e.g. Equities, Indices, Commodities, Unit Trusts, Investment Trusts, Corporate Bonds Yes No
- ii. A structured product, i.e. fixed term investment such as the WCSI Fixed Income Plan Yes No

Do you understand the following statements?

- i. The Plan is designed to run for five years and you must be prepared to invest for the full Investment Term Yes No
- ii. Should you need to cash the Plan in early, you may get back less than your original amount invested Yes No
- iii. You would like to receive income from your capital Yes No
- iv. You want the potential for a defined return Yes No
- v. You have a minimum of £5,000 to invest Yes No
- vi. You are prepared to accept some risk to your capital in return for higher potential returns Yes No

Please refer to page 10 of the brochure, titled 'Important considerations' for guidance on whether this investment is appropriate for you. If you do not answer these additional questions, we will not be able to determine whether this information is appropriate for you.

7. Declaration

1. I hereby certify that

I am 18 years of age or over. All subscriptions made, and to be made, belong to me.

I am resident and ordinarily resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of section 28 of The Income Tax (Earnings & Pensions) Act of 2003 (Crown Employees serving overseas), are treated as being performed in the United Kingdom, or I am married to, or in a civil partnership with, a person who performs such duties. I will inform Walker Crips Stockbrokers Limited if I cease to be so resident and ordinarily reside or to perform such duties or to be married to, or in a civil partnership with, a person who performs such duties.

I hereby authorise Walker Crips Stockbrokers Ltd as ISA Manager, to hold my cash subscription, ISA Investments, interest, dividends and any other rights or proceeds in respect of these investments and any other cash.

The information above is true and correct to the best of my knowledge and belief, and

I agree to advise Walker Crips Stockbrokers Ltd without delay of any change in my circumstances affecting any of the information on this declaration and authority.

I have read and understood the Fixed Income Plan brochure, including the risks and Terms and Conditions and accept the Terms and Conditions and agree to the Terms and Conditions under which my investments will be managed.

I acknowledge that Walker Crips Stockbrokers Ltd will only provide a annual report on the value of my investment twice each year.

Signature

2. If I have subscribed to an ISA I confirm that

I understand that this ISA is subject to the terms and conditions within the brochure and agree thereto.

I authorise Walker Crips Stockbrokers Ltd as ISA/Plan Manager to make on my behalf any claims to relief from tax in respect of ISA Investments, and on my written request, to transfer or pay to me, as the case may be, ISA Investments, interest, dividends, rights or other proceeds in respect of such investments or any cash.

I authorise Walker Crips Stockbrokers Ltd to supply me with a Fixed Income Plan statement twice each year.

Data protection

You authorise us to hold and process the information supplied on the application form as a data controller for the purposes of the Data Protection Act 1998. We may hold and process information for the administration of the service for which you are currently applying or may apply for in the future, for the operation of your investment and for marketing goods and services from any member of the Walker Crips Group. You authorise the transfer of your information to any member of the group for these purposes.

You authorise the disclosure of your information concerning your investment to an Independent Financial Adviser acting on your behalf.

You are entitled to request details of the information we hold upon payment of a fee and require us to correct any inaccuracies in that personal data.

Date

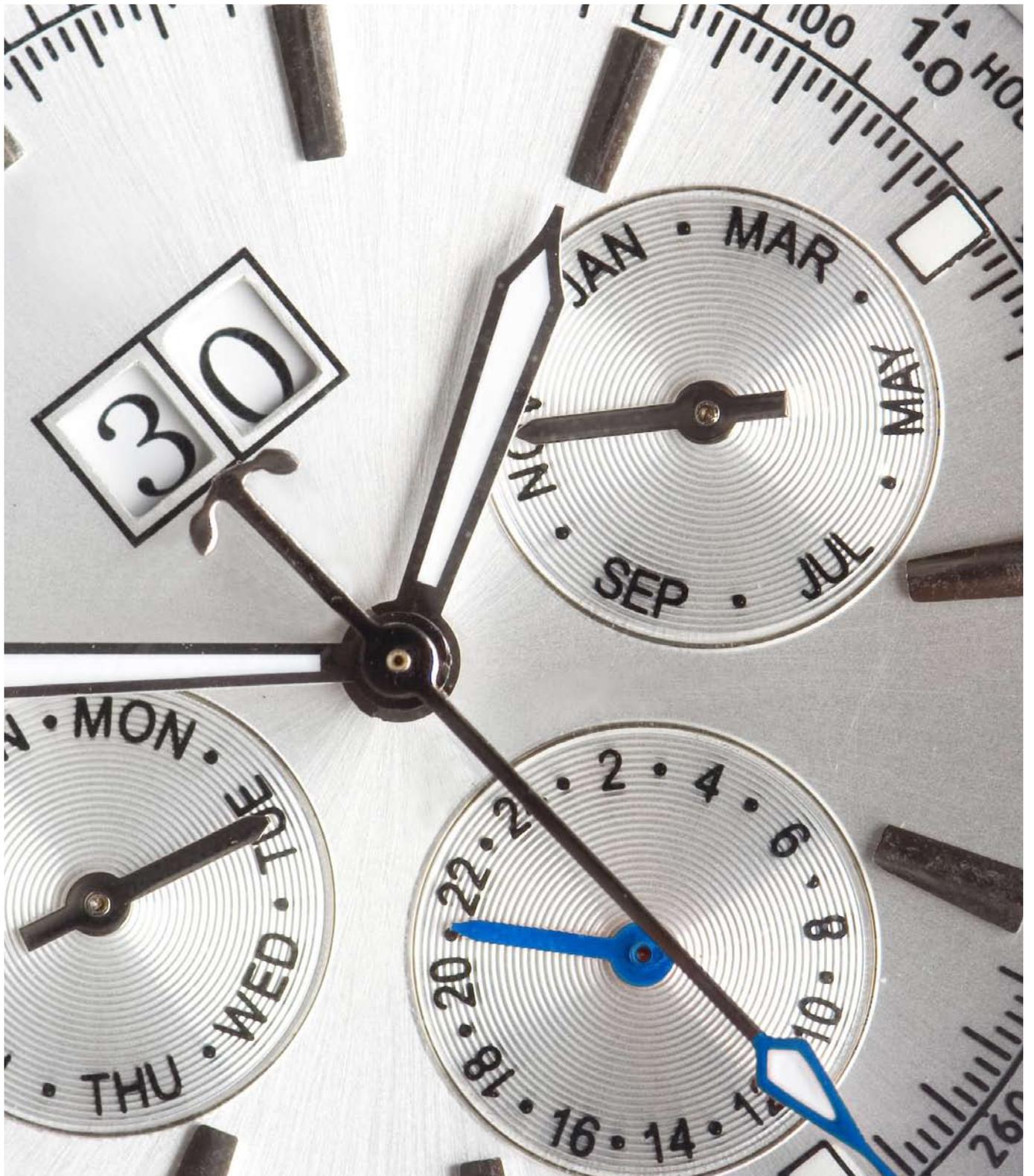
Financial adviser details and confirmation

Company name	IFA signature
IFA name	
Address or IFA company stamp	Contact number
	FSA number
	Commission sacrifice %
Money laundering statement	
<input type="checkbox"/> I/We confirm that I/we have completed the appropriate verification of identity checks and attach the Identity Verification Certificate* Certified copies of the underlying documentary evidence are enclosed with this certificate.	
<input type="checkbox"/> I/We have sighted the original documents and that any requiring a signature were pre-signed.	

* Identity Verification Certificates can be downloaded from www.wcgplc.co.uk/wcsi

I hereby authorise you to sell the assets and to send the proceeds in cash, together with any interest, dividends, rights and cash within the Plan to Walker Crips Stockbrokers Limited, an HMRC Approved Plan Manager, and I authorise you to provide Walker Crips Stockbrokers Limited with all such relevant information relating to my Plan(s) as may be required.

Plan Manager's name	
Plan Manager's address	
Postcode	
Telephone	Email address
Stocks and Shares ISA ref. number(s)	
Cash ISA ref. number(s) (to transfer to stocks and shares)	
Ex-TOISA ref. number(s) (to transfer to stocks and shares)	



If, for any reason, we are unable to purchase securities to fulfill the commitments set out in the brochure, your subscription will be returned to you together with any interest earned to the date of repayment.

If you have any enquiries about this investment, consult your Financial Adviser or contact WCSI on:

Telephone: 020 3100 8880

Fax: 020 3100 8001

Email: wcsi@wcgplc.co.uk

Post: Walker Crips Structured Investments, Finsbury Tower, 103 –105 Bunhill Row, London EC1Y 8LZ.
United Kingdom.

www.wcgplc.co.uk/wcsi

020 3100 8880