

Application Form

Individual Savings Account (ISA)

SECTION 1 – Personal details

Name

Date of birth

Permanent residential address

Postcode

Do you have a National Insurance (NI) number?
Yes No

Your national insurance number in full

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My initial subscription is:

SECTION 2 – What you subscribe to

I apply to subscribe to Thesis Stocks and Shares ISA
for the tax year and each subsequent year
until further notice.

To be invested in:

Notes on completing this form

Please make cheques payable to: 'Thesis Asset Management plc'.

I agree to the Thesis ISA terms and conditions of which I confirm having received a copy, and I declare that this Application Form has been completed to the best of my knowledge and belief.

Signed:	Date:
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SECTION 3 – Income facility

Half-yearly income may be either re-invested or else paid directly to your bank or building society. Please tick the box and complete this section ONLY if you wish your ISA income to be paid to you in June and December of each year.

Yes

Bank/Building Society Name

Sort code

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Account Name

Number

SECTION 4 – Declaration and authorisation

I declare that:

My initial subscription is:

- All subscriptions made, and to be made, belong to me; and
- I am 18 years of age or over
- I have not subscribed and will not subscribe more than the overall subscription limit (currently £10,200) in total to a cash ISA and a stocks and shares ISA in the same tax year.
- I have not subscribed and will not subscribe to another Stocks and Shares ISA in the same tax year that I subscribe to this Stocks and Shares ISA, and
- I am resident and ordinarily resident in the United Kingdom for tax purposes, or if not so resident, perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 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, and will inform Thesis Asset Management plc if I cease to be so resident and ordinarily resident or to perform such duties or to be married to, or in a civil partnership with, a person who performs such duties.

I authorise Thesis Asset Management plc:

- To hold my cash subscription, ISA investment, interest, dividends and any other rights or proceeds in respect of those investments and any other cash; and
- To make on my behalf any claims to relief from tax in respect of ISA investments.



Originators Identification Number

5 5 7 2 8 1

Thesis Individual Savings Account (ISA)

Instruction to your Bank to pay by Direct Debit

1. Name and full postal address of your bank

To: The Manager

Bank

Address

Postcode

2. Name(s) of account holder(s)

3. Branch sort code

4. Bank account number

Banks may not accept Direct Debit Instructions for some types of account

5. Thesis reference number

6. Instructions to your Bank

Please pay Thesis Asset Management plc Direct Debits from the account details on this instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this Instruction may remain with Thesis Asset Management plc and, if so, details will be passed electronically to my Bank/Building Society.

Signature(s)

Date

PAYMENT DATE

I/We wish to pay monthly on/or just after

Please enter your preferred date. This must not be later than the 26th of the month.



This guarantee should be detached and retained by the Payer.

The Direct Debit Guarantee

- This guarantee is offered by all Banks and Building Societies that take part in the Direct Debit Scheme. The efficiency and security of the Scheme is monitored and protected by your own Bank or Building Society.
- If the amounts to be paid or the payment dates change, Thesis Asset Management plc will notify you 7 working days in advance of your account being debited or as otherwise agreed.
- If an error is made by Thesis Asset Management plc or your Bank or Building Society, you are guaranteed a full and immediate refund from your branch of the amount paid.
- You can cancel a Direct Debit at any time by writing to your Bank or Building Society. Please also send a copy of the letter to us.



To:

TRANSFER FORM

I hereby request the transfer to the management of Thesis Asset Management plc of my:

ISA Reference Number

Stocks and shares ISA

Cash ISA

I confirm that:

(Delete as appropriate)

- 1 (a) I understand my existing rights will be liquidated prior to transfer
- (b) I would like my existing rights to be transferred in specie to Thesis.
- 2. I would like any cash currently held to be forwarded directly to Thesis within 30 days of the receipt of this authority.
- 3. You should accept all instructions from Thesis in respect of this transfer
- 4. I have read and accept the Terms and Conditions of the Thesis ISA into which I am transferring.

Signed

Date

TO THE EXISTING MANAGER

Please arrange for the ISA managed by you for the Investor named above to be transferred to us in accordance with the above authority.

Please re-register investments in the name of Thesis Nominees Limited.

Account designation: ISA

The applicable Inland Revenue reference number is:

For and on behalf of Thesis Asset Management plc

Date

PERSONAL DETAILS

Full name

Date of birth

Permanent residential address

Postcode

Do you have a National Insurance (NI) number?

Yes No

Your national insurance number in full

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TRANSFER MANAGER'S USE

Date of receipt

Date of transfer

Thesis Asset Management plc
Exchange Building, St John's Street, Chichester,
West Sussex, PO19 1UP

TRANSFER APPLICATION FORM (Stocks and Shares)

Full name:

Permanent residential address:

Postcode

Date of birth:

Do you have a National Insurance (NI) number?

Yes No

Your national insurance number in full

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I hereby request the transfer to the management of Thesis Asset Management plc of my existing ISA:

ISA Reference Number

From:

To:

[and subscribe to this stocks and shares ISA for the tax year 20 / and each subsequent year until further notice]

Delete the words in brackets if you will not be subscribing to this ISA.

I declare that:

1. All subscriptions made, and to be made, belong to me (delete if you will not be subscribing to this ISA)
2. I am 18 years of age or over
3. I have not subscribed and will not subscribe more than the overall subscription limit (currently £10,200) in total to a cash ISA and a stocks and shares ISA in the same tax year.
4. I have not subscribed and will not subscribe to another stocks and shares ISA in the same tax year that I subscribe to this stocks and shares ISA (delete if you will not be subscribing to this ISA) and
5. I am a 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 Income Tax (Earnings and pensions) Act 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 Thesis Asset Management plc if I cease to be so resident and ordinarily resident or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties **(delete if you will not be subscribing to the ISA)**.

I authorise Thesis Asset Management plc

- To hold any other cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any others cash
- To make on my behalf any claims to relief from tax in respect of ISA investments.

I agree to the ISA terms and conditions.

I declare that this application form has been completed to the best of my knowledge and belief.

Signed

Date

In these terms and conditions (which include the brochure and the Application Form and Transfer Form) the following expressions have the following meanings:

- a) 'Thesis' means Thesis Asset Management plc, a company incorporated under the Companies Acts 1948 to 1981. Registered in England No. 1802101. Thesis is authorised and regulated by the Financial Services Authority (FSA) of 25 The North Colonnade, Canary Wharf, London E14 5HS under reference 114354.
We are owned by the members of Thomas Eggar LLP, solicitors. We are, however, a separate investment management firm regulated by the FSA and not by the Solicitors Regulation Authority. This means that the statutory protection afforded to clients of solicitors regulated by the Solicitors Regulation Authority is not available to customers of us or our subsidiaries.
 - b) 'the Nominee' means Thesis Nominees Ltd and/or such other nominee company as Thesis may nominate. Thesis Nominees Limited is not itself authorised to carry out investment business under the Financial Services and Markets Act 2000, and is a connected nominee of Thesis. Thesis accepts liability for all acts and omissions of Thesis Nominees Limited.
 - c) ISA means the Client's stocks and shares ISA established in accordance with these Terms and Conditions and any ISA established by the Client with Thesis.
 - d) 'Investments' means the cash, stocks and shares subject to the ISA regulations.
 - e) 'the Regulations' means the regulations governing ISAs.
 - f) 'Tax Year' means 6 April to 5 April in the next calendar year.
- 2)
- a) Subject to these Terms and Conditions and the Regulations in respect of ISAs, Thesis has complete discretion to invest for the ISA in any qualifying security and to retain or sell such investments and reinvest any proceeds of sale. Thesis may, where appropriate, acquire for the Client listed securities issued by an investment trust which may use gearing (borrowing) as an investment strategy or may invest in securities which do so. Such securities may be subject to fluctuations in value which are significant when compared to the likely fluctuations in the value of underlying investments. In such cases, movements in the price of these securities may be more volatile than movements in the price of the underlying investments, the investment may be subject to sudden and large falls in value and the Client may get back nothing at all if the fall in the value of the investment is sufficiently large.
 - b) You agree that we will not make public "client limit orders" that are not immediately executed under prevailing market conditions. "Client limit orders" means a specific instruction from you to us to buy or sell a financial instrument at a specified price limit or better and for a specified size.
 - c) We will execute orders on your behalf on the London Stock Exchange and on any other regulated markets that we consider appropriate.
- 3) The investment objective of Stocks and Shares ISAs is to enjoy tax-efficient savings growth resulting from a combination of capital growth and accumulated income.
- 4)
- a) Where Thesis has or may have a conflict of interest or a material interest in a transaction to be entered into

- b) on the Client's behalf, THESIS will take reasonable steps to ensure fair treatment for the Client. THESIS will normally disclose the interest to the Client before the transaction takes place, but may alternatively rely on a policy of independence or other measures.
 - b) Thesis does not place business with brokers who agree (in a 'soft' commission agreement') to provide benefits to Thesis in return for such business.
 - c) Neither Thesis nor any other Thesis Group Company is obliged to disclose to the client or take into consideration information: (i) the disclosure or use of which might be a breach of duty or confidence; (ii) which properly does not come to the actual notice of the individual acting on the Client's behalf.
 - d) Thesis may aggregate the orders of one or more clients. In such a case, aggregation may operate to the disadvantage of individual clients of the Client in relation to a particular order.
 - e) Full details of our conflict of interest policy are available from your manager on request.
 - f) Thesis may not commit the Client to: (i) supplement the funds in the Client's ISA including by borrowing on the Client's behalf, (ii) any obligation to underwrite any issue or offer for sale of securities.
- 5)
- a) Title to all investments (other than cash) will be vested in Thesis Nominees Limited. Thesis is authorised to give all such instruction to the Nominee and others as Thesis shall consider appropriate for the discharge of Thesis' rights and obligations specified in these Terms and Conditions. All cash is held with a licensed deposit taker.
 - b) All investments will remain in the beneficial ownership of the investor.
 - c) No investment may be lent to or deposited by Thesis by way of collateral with a third party, nor may any money be borrowed by Thesis on behalf of the Client against the security of such investments.
 - d) All documents of title in respect of the Investments will be held in accordance with the FSA's rules, and will be segregated to the beneficial interest of the Client in accordance with market practice and held on behalf of the Client in safe custody by Thesis, except for Investments held abroad which will be held directly or indirectly by an Eligible Custodian as defined in the said Rules. The Eligible Custodian may change from time to time but as at July 2009 is A J Bell Securities Limited, authorised and regulated by the FSA and a member of the London Stock Exchange. LawShare may hold Investments directly or indirectly through an unconnected Eligible Custodian who, as at July 2009, is Brown Brothers Harriman. The Client should be aware that for any Investments held abroad different settlement, legal and regulatory requirements and different practices for the segregation of those Investments may apply. Such Investments are held at the Client's risk and expense and Thesis does not accept any liability for default by any third party who is the nominal holder of the Investments or who has in his possession or custody on behalf of the Client documents of titles or certificates evidencing documents of title to any of the Investments. Thesis accepts liability for any loss of Investments from its possession or custody.
 - e) Clients' Investments are registered collectively in the same name and accordingly a Client's entitlement may not be identifiable by separate certificates or other physical documents of title. Should Thesis become insolvent, the Client's assets may be less well

protected from claims made on behalf of general creditors of the firm.

- f) In relation to Clients' documents of title placed in his custody, the Eligible Custodian:
- i) will not release any document of title held by him or to his order into the possession or control of a third party except on the instructions of Thesis;
 - ii) will hold the documents of title in such a way that it is readily apparent that they do not belong to him or Thesis, or to an associate of either;
 - iii) will provide, at Thesis' request, a statement of the Client's documents of Title which meets the Rules of the FSA;
 - iv) will maintain records of the Client's documents of title which meet the Rules of the FSA.
- g) Neither Thesis nor any Eligible Custodian will have or claim any lien or right of retention over, or right to sell, any Investment, except in relation to any unpaid sum due to him in connection with services rendered.
- h) Thesis maintains fully computerised records and computation mechanisms to ensure all income including interest is fully credited to each ISA.
- i) Share certificates or other documents evidencing title to ISA investments will be held by the ISA manager or as the ISA manager may direct.
- 6)
- a) Thesis will credit or debit the ISA to reflect all monies:
 - i) received from the Client;
 - ii) received in respect of investments including tax recovered;
 - iii) withdrawn from the ISA in accordance with these Terms and Conditions.
 - b) All cash will be held in a client account in accordance with the FSA Rules and will be kept separate from money which is the property of Thesis.
 - c) Thesis will supply the Client with half-yearly statements giving details of the Investments and a valuation thereof at mid market price together with a disbursement of accumulated income (if income is requested) and reviews of the investments held. Portfolio Managed Clients of Thesis will receive ISA valuations at the time of their regular portfolio reviews. You are entitled, if you wish, to request and receive quarterly statements. Please inform your manager if you would like to do this
- 7)
- a) Thesis has complete discretion as to the exercise of any rights attaching to or affecting Investments, including: (i) voting rights attaching to Investments; and (ii) in relation to any variation in or paying up of the share capital or issue by a company of Investments or any proposals to wind up, amalgamate, take over or reorganise any such company.
 - b) In the exercise of the above discretion Thesis will generally:
 - i) sell any rights in respect of shares, nil paid in the market where practicable, and credit the Client's ISA with the proceeds or otherwise allow the right to lapse;
 - ii) credit any shares issued on a capitalisation issue to the Client's ISA; and
 - iii) vote at meetings of shareholders of the company whose shares are included in the Investments in relation to any proposal to wind up, take over, amalgamate or reorganise the company. A

Client's entitlement to shares under this sub-paragraph will be rounded down to the nearest whole number and the balance of any such fractional entitlements will be sold and the cash proceeds credited to the Client's ISA.

- c) If the client so elects, Thesis will rearrange for the Client to receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units held directly in the ISA.
 - d) If the client so elects, Thesis will arrange for the Client to be able to attend shareholders', securities holders' or unit holders' meetings, to vote and to receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unity holders.
- 8)
- a) The Client will pay any charges to Thesis in accordance with the rates set out in this brochure. All fees and charges may be varied by Thesis by notice in writing to the client and are subject to value added tax.
 - b) In addition, Thesis standard brokerage charges apply when dealing. Thesis deals on best execution terms at all times. Dealing charges were, as at July 2009, as follows:

Bargain value	Equities/ collectives	Gilts/ bonds
On the first £25,000	1.50%	1.00%
On balance over £25,000	1.00%	0.50%

These may be subject to change, and your manager can advise. A £50 minimum charge applies to all transactions.

- c) The Client will in addition bear all applicable taxes and duties on acquisitions and disposals of the Investments.
 - d) The Client authorises Thesis to deduct any sums due hereunder from the ISA. In the case of portfolio clients, ISA fees due may, in certain circumstances, be deducted from any monies held on the main portfolio.
- 9)
- a) By giving two weeks' notice in writing to Thesis, the Client may withdraw cash at any time from his/her ISA. Thesis may at its absolute discretion realise Investments in order to make necessary cash available, and shall not be liable for any loss incurred by the Client thereby. Capital receipts and dividends will normally be paid out in priority to uninvested interest received on sums held in deposit. If you would like to add or withdraw money from your portfolio, you must telephone your Investment Manager or send us written instructions. If you email us your written instructions we will only act on such instructions after we have orally confirmed them with you.
 - b) On the instructions of the investor and within the time stipulated by the investor, an ISA with all rights and obligations shall be transferred to another ISA manager. Alternatively, all the investments held by the ISA and proceeds arising from these investments shall be transferred or paid to the investor on his instructions and within the time stipulated. In the case of a transfer, Thesis will levy an administration charge of £50. Transfers are not normally made in

- specie and the cost of liquidating investments will be borne by the ISA.
- c) The ISA may be terminated by the Client at any time by written notice to Thesis to take effect immediately upon receipt by Thesis. However, Thesis' authority shall continue for as long as is necessary to allow Thesis to transfer the investments in accordance with the Client's written instructions by remitting to the Client or Transferee ISA Manager, if appropriate, the proceeds of sale of any, or the balance of any, of the stocks comprising part of the ISA.
- d) Termination of Thesis' services shall be without prejudice to the completion of transactions already initiated pursuant to such services.
- e) Thesis may make a retention of such amount and for such a period as it deems reasonably necessary from the Investments and apply it towards discharge of the Client's tax liabilities and of the Client's obligations under these Terms and Conditions and the Client undertakes to cooperate with Thesis in the provision of any information necessary to make an assessment of such liabilities.
- f) Thesis shall not be liable to the Client for any loss suffered in connection with the ISA(s) unless it arises from the negligence or wilful default of Thesis or its employees. This does not affect any duty or liability of Thesis under the FSMA including the Rules of the FSA.
- g) In the event of the death of the ISA holder, Thesis will liquidate all assets of the ISA(s) of the deceased as soon as is practical following notification.
- 10)
- a) In any one year the Client will not make subscriptions to ISA(s) managed by any other ISA manager so that his/her composite subscriptions contravene Inland Revenue regulations.
- b) Thesis will notify the Client if by reason of any failure to satisfy the regulations, the ISA has or will become void.
- c) The Client warrants that all information given on the Application Form and provided from time to time by the Client is correct when given. If such information changes, the Client will supply details of such changes to Thesis as soon as reasonably practicable after such change, and in addition will provide further information reasonably requested by Thesis. The Client acknowledges and agrees that any information provided to Thesis may be transmitted to the Nominee or any Thesis Group Company.
- d) These Terms and Conditions may be varied, supplemented or substituted by written notice to the Client provided that this does not render the ISA in breach of the Regulations.
- e) Thesis has complete discretion to terminate this ISA by two weeks' notice in writing to the Client at any time if it is impossible, impracticable, or otherwise unreasonable for Thesis to continue to manage the ISA having regard to the Regulations, in which event sub-paragraph 10(c) shall not apply.
- f) Any complaint from a Client in relation to the services provided hereunder should be addressed in writing to the Compliance Officer of Thesis. The Client also has a right to make a complaint direct to The Financial Ombudsman Service, 183 Marsh Wall, London E14 9SR (0845 080 1800) should he not be satisfied with the way in which Thesis has dealt with it.
- g) A written description of the firm's complaints handling procedures is available on request.

- h) Thesis, in accordance with the FSA's Rules, may ask the Client to provide documentary evidence of identity, and the Client agrees to comply with any such request. You also understand and accept that we, for the purpose of identifying you, may confirm your identity and residential address through the use of a commercial electronic database and may retain the information obtained in this way on our files.
- i) Under the Data Protection Act 1998, Thesis is required to obtain the consent of its clients to obtain and hold personal information such as information concerning their financial circumstances. By signing this agreement you are consenting to us obtaining and holding information concerning your personal financial circumstances.

Thesis processes your personal information for the purposes of:

- providing and personalising our services;
- dealing with your enquiries and requests;
- maintaining information as a reference tool or general resource; and
- providing you with information about our services.

Please tick the appropriate box if you do not wish to receive information about:

- our services
- services offered in conjunction with other organisations.

You have a right to access, upon payment of a fee not exceeding £10, the personal information Thesis hold about you. To obtain a copy of the personal information Thesis holds about you or if you have any requests concerning your personal information or have any queries with regard to our practices, please write to our Compliance Officer at the firm's Chichester address.

- j) The Client does enjoy rights under the Financial Services Compensation Scheme to compensation if Thesis is unable to meet any of its liabilities. 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. A statement describing the Client's rights under the compensation scheme is available from Thesis on request. However, the portfolio may invest in offshore fund which fall outside the UK regulatory system and are therefore not covered by the Financial Services Compensation Scheme.
- k) You accept that you are a Retail Client, as defined by the FSA Rules, and undertake to inform us if you have reason to believe that this status is likely to change.
- l) These Terms and conditions shall be governed by and construed in accordance with English Law.
- m) For your security and to allow the prompt resolution of queries, we may record telephone calls involving you.
- n) If you wish to receive contract notes, please tick the box

APPENDIX; OUR ORDER EXECUTION POLICY

Thesis Asset Management plc ('the firm') does not itself execute client orders, but for discretionary and non-discretionary clients will transmit all orders to one of a number of UK brokers.

As at July 2009, the brokers used were A J Bell Securities Limited, Winterflood Securities, Barclays Stockbrokers, Oriel Securities Limited, Cazenove & Co, Cenkos Securities, Arbuthnot Securities Limited, Collins Stewart Europe Limited, HSBC, Numis Securities Limited, ODL Securities Limited and Canaccord Adams Limited..

The factors taken into account when deciding to use a particular broker are price, size of trade, stock liquidity and sources of research.

The firm executes orders, through its brokers, on the London Stock Exchange and any other recognised exchange required for the trade.

All transactions on collective investment schemes are executed directly with the manager/ACD of the scheme in question. Orders are often placed through the electronic messaging system known as EMX.

Orders for fixed interest securities are executed by AJ Bell Securities Limited, Winterflood Securities and Cazenove & Co.

Derivatives may be dealt by Directors or the Head of Dealing only. Currently they are traded through Calyon Financial. The quality of service that the firm receives from its brokers is monitored by the Thesis head dealer who reports to the Thesis Operations Director.

Any specific instructions from a client may prevent the firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.