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1 December 2014

Joval Dairy Relief Services Ltd PS
Daws House
33-35 Daws Lane
LONDON
NW7 4SD

Dear Sirs

We are writing to inform you that Church House Trust ("CHT") has today been acquired by Ocean Capital Group ("the Group"). This is a positive development for CHT and its clients as we believe under new ownership the bank will become even better positioned to provide services to clients over the long-term. CHT will also continue to comply in full with the stringent requirements necessary for a bank regulated by the UK authorities.

There will be no changes to your account with CHT and the same terms and conditions will apply, including the protection you have under the Financial Services Compensation Scheme. There will also be no change to the high standards of service you are used to receiving from CHT and your account will be managed by the same highly experienced team.

Ocean Capital Associates LLP, to date the chief operating company of the Group, is an established provider of loans to companies across Europe and has been regulated by the Financial Conduct Authority for the past eleven years. The acquisition has been approved by both the Prudential Regulatory Authority and the Financial Conduct Authority.

As you may recall CHT was acquired by the Virgin Money group in 2010, although CHT retained its separate status. Today's announcement marks the end of this phase of Virgin Money ownership and we leave Virgin Money and enter this exciting new phase as a financially robust, well managed and well capitalised organisation.

Church House Trust Limited was renamed Bank and Clients Limited on 1 December 2014.

We have plans to invest in and grow the bank whilst remaining true to the business approach CHT has developed over many years. Bank and Clients now has a very strong Board which has been assembled to take the bank forward under the leadership of Chairman Sandy Flockhart, the former Chairman of HSBC UK, Chief Executive Pedro Errazuriz and Deputy Chief Executive Graham Hughes. More detail on Bank and Clients is available on our website at www.bankandclients.com.

If you have any questions which are not answered by the enclosed information, please do not hesitate to contact us, or a member of the team who will be pleased to answer them.

Yours sincerely

Pedro Errazuriz
Chief Executive

Graham J Hughes
Deputy Chief Executive

Bank and Clients Limited

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Bank and Clients Limited registered in England and Wales - Company number 980698
Registered Office: 30 King Street, London EC2V 8EH +44 (0)20 7042 9700

Authorised by The Prudential Regulation Authority and regulated by the Financial Conduct Authority and The Prudential Regulation Authority



1 December 2014 : Press Release

Acquisition of Church House Trust and formation of Bank and Clients

Ocean Capital Group ("the Group") is pleased to announce that it has completed the acquisition of Church House Trust ("CHT"), the regional private bank, from Virgin Money group ("Virgin Money"). Ocean Capital Associates LLP ("Ocean Capital"), which to date has been the chief operating company of the Group, has been regulated by the FCA for the past eleven years and is an established provider of loans to companies across Europe and in North America. Following the acquisition, the combined group has been renamed Bank and Clients Limited ("Bank and Clients").

Bank and Clients will provide deposit taking services, savings products and specialist mortgages to existing and new clients, whilst also pursuing business opportunities in corporate lending. Bank and Clients will continue to provide clients with a very high standard of service from its team based in Yeovil.

The acquisition, which has received all relevant regulatory approvals from both the Prudential Regulatory Authority of the Bank of England and the Financial Conduct Authority, is effective immediately.

Bank and Clients is a financially robust, well managed and well capitalised bank and will maintain a strong balance sheet with loans underpinned by deposits. Bank and Clients' strategy will be to target small, niche markets in which it can apply its specialist knowledge to offer savings and loan products to clients who are not currently being effectively serviced by other banks. Bank and Clients' offer is also expected to include corporate loans, drawing on the skills and experience of the Ocean Capital team.

Commenting on today's announcement Sandy Flockhart, Chairman of Bank and Clients, said:

"I am delighted that we have completed the acquisition of Church House Trust. The combination of the Ocean and CHT businesses creates a strong organisation which draws upon the complementary skills of each firm."

Contacts

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Frequently Asked Questions – 1 December 2014

1. How will today's announcement affect me?

There will be no changes to your account and the same terms and conditions will apply, including the protection you have under the Financial Services Compensation Scheme. There will also be no change to the high standard of service you are used to receiving and your account will be managed by the same highly experienced team. However, as the bank develops, we expect to be able to offer you an expanded range of products covering personal savings and mortgages as well as loans to medium to large companies without compromising on Church House Trust's ("CHT") reputation for outstanding client service.

2. What happens to my existing mortgage/savings account, will there be any changes to the terms and conditions?

There will be no change to the terms and conditions for mortgages and client deposits, including the protection you have under the Financial Services Compensation Scheme.

3. Who are Ocean Capital?

Ocean Capital Associates LLP ("Ocean Capital") has to date been the chief operating company of the Ocean Capital Group, which acquired CHT. Ocean Capital is a modern day "merchant bank" which enables established enterprises to access loans in order to improve their capital positions and support their long-term development. Ocean Capital was founded in 2002, bringing together the significant prior experience of the principals in finance and banking to serve medium and large enterprises. The business is headquartered in London and has been regulated by the UK Financial Conduct Authority (and its predecessors) for the past 11 years.

4. Will existing CHT management and staff be retained?

CHT is currently a small, successfully-run business and will continue to make up the core of the business. We are planning to retain its management and staff and hope to increase employment in due course as we grow the business.

5. What benefit are there in bringing CHT and Ocean Capital together

The two businesses have complementary strengths in personal and corporate markets which, when combined, will create a stronger organisation, with the flexibility and capacity to grow by serving niche markets. CHT has a long history of providing mortgages in niche areas, whilst the Ocean Capital Group also has a strong track record in lending money to established companies across Europe and North America.

6. Why have you chosen the name Bank and Clients?

The name is central to our team's belief that by acting ethically, prudently and in a self-sustaining manner, we can create shared prosperity for both the bank and its clients.

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7. Is Bank and Clients financially strong? Are depositors safe?

Yes, as well as being covered by the FSCS, Bank and Clients is conservatively financed with a strong balance sheet.

8. Who should I contact if I have any questions?

Please call your regular contact at CHT/ Bank and Clients.

9. Who will run Bank and Clients?

Bank and Clients' Chief Executive will be Pedro Errazuriz, who has more than 20 years' experience in banking having worked for many major international banks prior to founding Ocean Capital. Graham Hughes, previously Managing Director of CHT, will be Deputy Chief Executive. Bank and Clients will be chaired by Sandy Flockhart, previously Chairman of HSBC UK, and benefit from a very strong Board of Non-Executive Directors with a range of relevant banking skills. Full details of Bank and Clients' new board are available from www.bankandclients.com.

10. What is Bank and Clients' strategy?

Bank and Clients will target small, niche markets in which it can apply its specialist knowledge in the mortgage and corporate markets to offer mortgage loans to clients who are not currently being effectively serviced by other banks. Bank and Clients will maintain a strong balance sheet with loans underpinned by deposits and aims to offer very high levels of client service.

11. What will Bank and Clients' core product offering now be, when do you expect to begin marketing products?

In addition to our current offer, we expect to begin rolling out the following products in due course:

- Mortgages for certain, niche markets*
- Savings products for UK consumers, including charities, pensions, SIPP's and SSAS's and small companies*
- Loans to medium and large businesses*

12. Will Bank and Clients now develop a branch network/mobile banking/internet accounts?

We have no intention of developing a branch network. However, in due course, we will make use of the internet and emerging technologies to provide services to our clients.

13. How many jobs will this create? Will any be lost?

No jobs will be lost as a result of the acquisition of CHT and we expect to increase the number of employees as we expand the bank's operations.