

# Marks & Spencer Stocks & Shares ISA

## Terms and Conditions

The following Terms and Conditions cover investment in our Funds via the Marks & Spencer Stocks and Shares Individual Savings Account (ISA). These Terms and Conditions and your application comprise the agreement between us. This document should be read in conjunction with the Simplified Prospectus document for each of the Funds.

### 1. Definitions

"Account" means your Marks & Spencer Stocks and Shares ISA.

"Fund/Funds" means authorised unit trust funds managed by Marks and Spencer Unit Trust Management Limited (M&SUTM), which are qualifying investments under the ISA Regulations.

"HSBC Group" means HSBC Holdings plc, its subsidiaries, associated and affiliated companies.

"ISA Regulations" means the Individual Savings Account Regulations 1998 as amended or replaced from time to time.

"Marks and Spencer Group" means Marks and Spencer plc, its subsidiaries, associated and affiliated companies.

"Unit Price(s)" means either the two prices at which units are bought and sold, the buying price and selling price, or the single mid market price at which units are bought and sold. Details of which method is used by each of the Funds are in the Simplified Prospectus document for each of the Funds.

"We/us/our/ours" means the ISA manager Marks and Spencer Unit Trust Management Limited, their successors or anyone else appointed to operate your Account.

"You/your/yours" means the investor.

### 2. Prospectus

Full details of the Funds are set out in the full prospectuses which are available at [www.marksandspencer.com/unittrusts](http://www.marksandspencer.com/unittrusts), on request by telephoning us on 0808 005 5555 or writing to us at the address given in paragraph 25.

### 3. Valuation Point

The Funds are valued at 8am each business day (the "Valuation Point"). This is used to work out the Unit Prices for each of the Funds.

### 4. Unit Prices

The prices of all the Funds are published daily on the internet at [www.marksandspencer.com/unittrusts](http://www.marksandspencer.com/unittrusts). You can also obtain the Fund prices by telephoning us on 0808 005 5555. These are previous day's prices and not the ones used for dealing.

### 5. Setting up a Stocks and Shares ISA

- (i) You are subscribing to this Stocks and Shares ISA for the current tax year and each subsequent tax year in which you subscribe to the Account, and/or transferring to us a current tax year and/or previous tax year ISA from another ISA manager.
- (ii) You cannot subscribe to a Stocks and Shares ISA if you have already subscribed to any other Stocks and Shares ISA in the same tax year.
- (iii) This agreement will commence on the day we are in receipt of a valid application and your first subscription, or where you are transferring to us from another ISA manager, on the day we are in receipt of a valid transfer application form and the proceeds of transfer from your previous ISA manager.

### 6. Payment

- (i) You can subscribe a lump sum by cheque or any debit card with the Maestro, Visa Debit, or Solo symbol.
- (ii) You can invest monthly by Direct Debit. Subject to (vi) below you can increase (subject to the Stocks and Shares ISA subscription limit outlined in paragraph 9), decrease (subject to our minimum monthly subscription amount), or suspend temporarily monthly Direct Debit payments by telephoning us on 0808 005 5555 or writing to us at the address given in paragraph 25.
- (iii) For administrative purposes only, debit card and Direct Debit payments will be collected on our behalf by Marks and Spencer Financial Services plc (a company in the same group as us), and transferred to us following receipt.
- (iv) To cancel monthly Direct Debit payments you must instruct us by telephoning us on 0808 005 5555 or writing to us at the address given in paragraph 25.
- (v) Monthly Direct Debit payments will usually be claimed on the 4th day of each month, or the next business day if the 4th is not a business day. It may be necessary on occasions to bring forward the Direct Debit payment in April to ensure it is received before the tax year ends.
- (vi) You are unable to increase, decrease, suspend temporarily, or cancel a Direct Debit payment in the three business days immediately before the date on which the Direct Debit will be claimed.
- (vii) If you sell your entire holding of units held in a Fund in the three business days before a Direct Debit payment is to be claimed, the Direct Debit payment will be claimed and used to purchase units in the Fund. The Direct

Debit payment will be deemed a subscription to your ISA, and therefore count towards the Stocks and Shares ISA subscription limit outlined in paragraph 9. These units will then be sold and the proceeds will be sent to you either by cheque or payment to your nominated bank or building society account within five business days of us confirming receipt of the Direct Debit payment. As the price at which these units will be sold may be different to the price at which the units were bought, the amount returned to you may be lower than the amount of the Direct Debit payment.

### 7. Switching into the ISA

- (i) On acceptance of your application for the Account and receipt of your instructions, existing investors in any Marks & Spencer unit trust fund may instruct us to sell part or all of their holding and use the proceeds as a subscription to the Account, subject to the Stocks and Shares ISA subscription limit outlined in paragraph 9.
- (ii) The sale of an existing unit holding (except Stocks and Shares ISA investments) is a disposal for Capital Gains Tax purposes. Capital Gains Tax may be payable on any gains after the deduction of the annual exempt allowance.

### 8. Minimum subscription

- (i) The minimum amount that you can currently subscribe to the Stocks and Shares ISA by lump sum is £100, thereafter you can make further lump sum subscriptions from £25.
- (ii) The minimum amount that you can subscribe to the Stocks and Shares ISA by way of monthly Direct Debit is £25 a month.

### 9. Maximum subscription

The maximum amount that can be subscribed to a Stocks and Shares ISA in each tax year is prescribed by the ISA Regulations. The current subscription limit is detailed in our Stocks and Shares ISA Information document.

### 10. Buying units

- (i) Units will be bought with lump sum subscription monies and monies received from the transfer of an ISA to us from another ISA manager at the Unit Price calculated at the next 8am Valuation Point following receipt.
- (ii) Monthly Direct Debit payments will usually be claimed on the 4th day of the month, or the next business day if the 4th is not a business day. Units will be bought at the Unit Price calculated at the 8am Valuation Point on this day.

### 11. Transfers

- (i) You may transfer current tax year subscriptions in whole and/or previous tax year subscriptions in whole or in part held in a Cash ISA and/or Stocks and Shares ISA with another ISA manager to us which we will manage under these Terms and Conditions. If you are transferring to us a Stocks and Shares ISA containing units in our Funds these can be transferred to us without being sold, and held in your Account with us.
- (ii) At any time you may give us written notice to transfer, within a time stipulated by you, current tax year subscriptions in whole, or previous tax year subscriptions in whole or in part to another ISA manager with all rights and obligations, to be held in another Stocks and Shares ISA (subject to agreement from the new ISA manager). Units in our Funds held in your Account can be transferred to the new ISA manager (if they agree) without being sold, to be held in your new Stocks and Shares ISA.
- (iii) The time stipulated by you in (ii) above may not be less than 30 days from the day we are in receipt of your written notice to transfer.
- (iv) We will process the transfer as soon as possible following receipt of the written notice to transfer to another ISA manager.
- (v) If following a transfer of your entire Stocks and Shares ISA to another ISA manager we receive a further payment for you representing the difference between the gross and net amount on a distribution payment for accumulation units in our High Income Fund, the payment will be forwarded to your new manager. However, if the amount is below the minimum your new ISA manager is prepared to accept we will forward the payment to you in the form of a cheque.

### 12. Managing your Account unit trust holding

- (i) The title to units in the Funds bought for your Account will be registered jointly in our name (the first named unitholder on the register) and yours, or as we may direct. It is a requirement of the ISA Regulations that you be and remain the beneficial owner of the investments and cash in the Account. This means that although the units are held in our joint names, they belong to you. At no time may investments or cash in the Account be used as security for a loan by you or us.
- (ii) You may instruct us in writing or by telephoning us on 0808 005 5555 to switch your holding at any time into any of our other Funds that we make available through the Account. We may ask you to confirm telephone instructions in writing. On receipt of your instructions, your units will be sold and the cash proceeds used to buy units in the Fund of your choice at the Unit Prices calculated at the next 8am Valuation Point.

- (iii) Any uninvested cash held in your Account will be held in a client money account under the rules of the Financial Services Authority (FSA) and as follows:
  - (a) the client money bank account may be held with Marks and Spencer Financial Services plc and/or HSBC Bank plc, both of which are authorised banks in the same group as us, or another UK authorised bank,
  - (b) we will not pay interest to you on any client money held on your behalf,
  - (c) the bank will hold the cash on our behalf in a trust account separate to any account used to hold money belonging to us in our own right,
  - (d) we will not, however, be responsible for any acts or omissions of any bank we use,
  - (e) if the bank becomes insolvent we will have a claim on behalf of you against the bank. If, however, the bank cannot repay all of its creditors any shortfall may have to be shared pro rata between all investors, and
  - (f) if after taking reasonable steps to trace you, client money remains unclaimed after a period of at least six years, we reserve the right to stop treating the money as client money and donate it to a charity of our choice.
- (b) if we consider it impossible, impractical or otherwise unreasonable for us to manage the Account in line with the ISA Regulations or other applicable regulations.
- (iii) In the event of your death the tax benefits of a Stocks and Shares ISA will end immediately. We will continue to deal with your Account in accordance with these Terms and Conditions and the instructions received from your legal personal representatives who will become subject to these Terms and Conditions. Your personal representative(s) must provide us with proof of death and of their appointment.
- (iv) If we close the Account under paragraph (ii) (b) we will send you 30 days' written notice and you may transfer the Account to another ISA manager in order to retain the tax benefits on your Account.
- (v) If you close the Account you may instruct us to transfer the Account to another ISA manager in order to retain the tax benefits on your Account.
- (vi) If your Account closes without any instruction to transfer the Account to another ISA manager the money will be held outside the Account until we obtain instructions.
- (vii) We will carry out any transactions which remain to be completed after your Account has closed in accordance with these Terms and Conditions.

### 13. Selling units

- (i) On your instructions and within a time stipulated by you we will pay you the proceeds arising from the sale of some or all of the units held in your Account and/or any cash held in your Account.
- (ii) You can telephone us on 0808 005 5555 between 8am and 8pm Monday to Friday and 9am and 5pm on Saturdays, or write to us, to instruct us to sell units and/or withdraw any cash held in your Account.
- (iii) We may ask you to confirm telephone instructions in writing.
- (iv) The time stipulated by you in (i) above may not be less than five business days from the day we are in receipt of your instructions. If we require written confirmation of a telephone instruction the time stipulated by you cannot be less than five business days from the day we receive your written confirmation.
- (v) We will process your instruction as soon as possible and in any event within five business days of receipt of your instruction. If we require you to confirm a telephone instruction in writing, the processing of your instruction will be completed within the five business days commencing on the day we receive your written instruction.
- (vi) Direct Debit payments for which we have not confirmed receipt will not be included in any sale of units. Where you have instructed us to sell all the units held in your Account, units bought with Direct Debit payments where we had not confirmed receipt will be sold separately from the rest of your holding within five business days of confirming receipt of the Direct Debit payment.
- (vii) Payment will be made by cheque made payable to you or direct to your bank or building society account. Withdrawals cannot be made by standing order or Direct Debit.
- (viii) Once you have subscribed the maximum permitted under paragraph 9, into the Stocks and Shares ISA for a current tax year, if during that tax year you then sell some units and withdraw the proceeds of sale, you cannot then pay it or a portion of it back into your Account during that tax year.
- (ix) If you sell all the units held in your Account and withdraw the entire proceeds from your Account we will automatically close your Account. If during the same tax year you wish to resume subscriptions, and are eligible to do so, we will re-open your Account.

### 14. Income

- (i) Our leaflet "Additional information for Investors via Stocks and Shares Individual Savings Accounts" outlines the type of units that can be held in the Account.
- (ii) If you hold accumulation units, net income will be automatically reinvested back into the Fund. This will not buy additional units, but will be reflected in the unit price.
- (iii) If you hold income units, income will be paid out to your nominated bank or building society account on the dates specified in the Simplified Prospectus document for each Fund.
- (iv) If you hold income units in our UK 100 Companies Fund, purchased on or before 5 December 1997, we currently could be reinvesting your distribution payments by purchasing additional units for your Account. These additional units will be purchased for your Account on the distribution pay dates specified in the Simplified Prospectus for the UK 100 Companies Fund. This reinvestment option is no longer available for new investments.

### 15. Tax

- (i) The value of any of the Stocks and Shares ISA tax benefits depends on your own personal circumstances. The tax benefits of Stocks and Shares ISAs may be changed in the future.
- (ii) Any reference to tax is based on our understanding of current UK tax law and HM Revenue & Customs practice which may change.

### 16. Charges

We will make no further charges for opening, administering, transferring, or closing the Account over and above our charges and expenses associated with investment in the Funds, as set out in the Simplified Prospectus document for each of the Funds.

### 17. Closing the Account

- (i) You may close your Account by instructing us to withdraw the entire balance held in the Account.
- (ii) Subject to the ISA Regulations we may close your Account at any time, and the Account will close:
  - (a) if it no longer satisfies the ISA Regulations (in which case paragraph 21 will apply), or

### 18. Statements and Information

- (i) Your application will be acknowledged in writing.
- (ii) When you buy or sell units a contract note will be sent giving full details of the transaction.
- (iii) We will send you statements of your Account every six months. We may change the dates of your statements, but you will never be sent a statement dated more than six months after the date of the previous statement. Transactions on your statements will be as at trade date.
- (iv) You can ask us for additional details at any time.
- (v) You must immediately in writing:
  - (a) inform us of any change to your name, home address, telephone numbers (home, work or mobile) or email address.
  - (b) inform us if you cease to comply with any point in the declaration made on application. In particular you must inform us if you cease to be resident and ordinarily resident in the UK, or cease to perform duties as a crown employee serving overseas, or cease to be married to, or in a civil partnership with, a crown employee serving overseas.
  - (c) provide us with any additional information we are required to obtain to operate your Account or which we reasonably request.
- (vi) The contract and any communication we have with you will be in English.

### 19. Fund Reports and Information

- (i) The full Annual and Interim Report and Accounts, six monthly Short Reports, and other information issued to direct investors in the Funds are available at [www.marksandspencer.com/unittrusts](http://www.marksandspencer.com/unittrusts), on request by telephoning us on 0808 005 5555 or writing to us at the address given in paragraph 25 of these Terms and Conditions.
- (ii) We will send you copies of any notices of meetings of unitholders in the Funds. The units held in your Account carry voting rights that can be exercised at unitholders' meetings. If you notify us in writing we will arrange for you to attend and vote at unitholders' meetings. We will not exercise any voting rights attaching to units, except in accordance with your instructions.

### 20. Commitment to the CAT standards

- This section applies to you if your first subscription into one of our Funds meeting the CAT standards occurred between 6 April 1999 and 5 April 2005.
- (i) The government has set standards to help investors identify simple ISA products which offer a fair deal. These are voluntary standards for Charges, Access and Terms.
  - (ii) Full details of the CAT standards, and the Funds that meet the CAT standards, can be obtained by calling us on 0808 005 55 55. We will maintain the CAT standards for these Funds.
  - (iii) In the event that it is not possible to maintain the CAT standards for the Funds to which you have subscribed, if you choose, we will arrange to transfer the Account to another ISA manager offering equivalent or better terms.
  - (iv) We will give you three months' notice of ceasing to offer any of the Funds meeting the CAT standards including the reasons for the decision and will state whether this is a temporary or permanent change. In exceptional circumstances this period may be less than three months.
  - (v) We may decide at any time that we no longer wish to accept further subscriptions from existing investors into the Funds meeting the CAT standards. We shall give you not less than one month's notice of this change.

### 21. Void Accounts

- (i) We will write to you if all or part of your Account has or will be voided because it does not satisfy the ISA Regulations.
- (ii) Any units purchased with the void subscription(s) and units purchased with income relating to the void subscription(s), will be transferred out of your Account and held outside the Stocks and Shares ISA as a direct holding of units in the Fund(s).
- (iii) We will complete any transfer in (ii) above within 30 days of the date we become aware that your Account does not satisfy the ISA Regulations, or the date stated on any notice from HM Revenue & Customs to void subscription(s).

## 22. Complaints

If you have a complaint please write to us at the address given in paragraph 25 below or telephone us on 0808 005 5555. If we are unable to resolve your complaint to your satisfaction you can write directly to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London, E14 9SR. Telephone Number: 0845 080 1800  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Internet: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)  
A written complaints procedure is available on request.

## 23. Compensation

If we cannot meet our financial obligations to you, you may be entitled to compensation under the Financial Services Compensation Scheme. Details of the scheme can be obtained from:  
Financial Services Compensation Scheme,  
7th Floor, Lloyds Chambers, Portsoken Street, London, E1 8BN  
Telephone Helpline: 020 7892 7300  
Email: [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk)  
Internet: [www.fscs.org.uk](http://www.fscs.org.uk)  
The maximum level of compensation you can receive from the scheme is £50,000.

## 24. Cancellation Rights

If you subscribe to the Account, or transfer to the Account from another ISA manager, following investment advice you will have the right to cancel your Account under regulations made by the Financial Services Authority (FSA) under powers granted to them by the Financial Services and Markets Act 2000.

You will have 14 days to cancel from the day we open your Account if you have made an application by post or internet. If you have made an application over the telephone the 14 day cancellation period commences on the day you receive this Terms and Conditions document in the post following the telephone call. If you cancel a subscription, the amount returned may be less than the amount invested if there has been a downward movement in the value of your units from the date of investment to the date your instruction to cancel was received.

If you wish to cancel following a transfer to us from another manager, but would like to retain the tax benefits of a Stocks and Shares ISA, you will have the option of transferring it back to the original ISA manager (if they agree) or to another ISA manager. Please note that if the transfer into this Stocks and Shares ISA originated from a Cash ISA, it will not be possible to transfer it back to a Cash ISA. Alternatively, you may instruct us to sell your units and return the proceeds of sale to you and you will also lose the tax benefits of a Stocks and Shares ISA. The amount returned to you, or transferred back to your original ISA manager, or transferred to another ISA manager, may be less than the amount invested if there has been a downward movement in the value of your units from the date of investment to the date your instruction to cancel was received.

If you wish to cancel, you should write to us at:

Savings and Investments Department,  
Marks & Spencer Money, Kings Meadow,  
Chester, CH99 9UT or telephone us on 0808 005 5555.  
You must telephone us or post your instruction within the 14 day period.

If you do not exercise any right to cancel current tax year subscriptions to a Stocks and Shares ISA within the 14 day period you will be deemed to have subscribed to a Stocks and Shares ISA for the current tax year, preventing you from subscribing to another Stocks and Shares ISA in the current tax year.

The tax year ends on 5 April each year and in order to subscribe to another Stocks and Shares ISA in the current tax year you must cancel the existing Stocks and Shares ISA and complete the subscription to the new Stocks and Shares ISA before this deadline.

However, you have the right to make a withdrawal or close your Account at any time.

## 25. Notice and Business Days

- (i) Please send any written notices to Savings and Investments Department, Marks & Spencer Money, Kings Meadow, Chester, CH99 9UT.
- (ii) Any notice to us will only be effective when we actually receive it. We will send all notices to you at the address given on your application or any other address of which you later notify us.
- (iii) Events detailed in these Terms and Conditions will be carried out on the dates specified unless the date is a non-business day when they will be carried out on the next business day, subject to circumstances beyond our control.

## 26. ISA Regulations

The Account will be managed by us in accordance with the ISA Regulations and these Terms and Conditions. If the ISA Regulations are at any time inconsistent with these Terms and Conditions, the ISA Regulations will prevail.

## 27. Compliance

We are authorised to do anything necessary to comply with any legislation or ISA Regulations which may affect the Account. In particular, we may account for any tax and give any information about the Account to HM Revenue & Customs, the Financial Services Authority or their successors or any other regulatory body as required.

## 28. Changes to these Terms and Conditions

We may change these Terms and Conditions by giving you notice in writing. If we make a change to the Terms and Conditions which is to your disadvantage we will give you at least 30 days' prior written notice of the change. If we make such a change which is to your disadvantage, you may, at any time up to 60 days from the date we give you written notice, close your Account and the change will not apply. We may make any other changes immediately and we will give you written notice within 30 days of the change.

## 29. Your Personal Details

### For an Account opened before 1 July 2005:

We may disclose any information relating to any account where in our reasonable opinion this is necessary for the prevention of fraud or money laundering or we have a legal obligation to disclose it to any person making the request. Your name, address and date of birth will not be made available to companies outside the Marks and Spencer Group for marketing purposes. Please note that calls and electronic communications may be recorded for the purposes of monitoring, training and dispute resolution. You have the right to ask for a copy of the information we hold on you and have inaccuracies corrected.

The Marks and Spencer Group may use your details to send you information about other goods or services or for research purposes. This information may be offered to you (or research carried out) by any reasonable means, including letter, telephone or electronic communications.

### For an Account opened on or after 1 July 2005, but before 6 April 2008:

We may disclose any information relating to any account where in our reasonable opinion this is necessary for the prevention of fraud or money laundering or we have a legal obligation to disclose it to any person making the request. Please note that calls and electronic communications may be recorded for the purposes of monitoring, training and dispute resolution. You have the right to ask for a copy of the information we hold on you and have inaccuracies corrected.

Information we hold about you will be held and used by us, and will be made available by us to companies in the Marks and Spencer Group, and other organisations approved by Marks and Spencer plc (which may include insurance companies) for us/them to hold and use, to maintain your account, for testing, monitoring, training, to process your account, for underwriting and claims handling (in respect of insurance products), to send you details of other products or services and for research purposes. These details may be provided to you (and any research conducted) by any reasonable means, including letter, telephone or electronic communication. If you do not want to be contacted by any of these means please let us know. You agree that, to determine which products or services may be of interest to you, information about the conduct of your account may be analysed, including your purchases, other transactions and payment record.

Please note that our agents and contractors who provide processing or other services on our behalf and to whom your information may be given, may include other companies in our group and/or other companies outside the European Union (EU). Although these companies are not bound by EU data protection laws, we will require them to ensure that your personal information is protected to the same standard.

### For an Account opened on or after 6 April 2008:

#### IMPORTANT – HOW WE USE YOUR INFORMATION

"We", "us" and "our" refer to Marks and Spencer Unit Trust Management Limited. "HSBC Group" means HSBC Holdings plc, its subsidiaries, associated and affiliated companies. We are a member of the HSBC Group. "Marks and Spencer Group" means Marks and Spencer plc and its subsidiaries, associated and affiliated companies.

#### Data Processing

The HSBC Group, members of the Marks and Spencer Group and other companies approved by Marks and Spencer plc may record, exchange, analyse and use relevant information about you and your relationships with the HSBC Group and/or members of the Marks and Spencer Group (including the nature of your transactions) for testing, monitoring, training, market research and administrative purposes. This may include information provided by you, or someone acting on your behalf. We may make such information about you and your relationships available to members of the HSBC Group, members of the Marks and Spencer Group and/or other companies approved by Marks and Spencer plc for these purposes. Relevant information may also be exchanged with members of the HSBC Group and/or Marks and Spencer Group and others, for audit purposes and if required by appropriate governmental and non-governmental regulators or ombudsmen.

We may use other HSBC Group companies and/or third parties to process information and provide services on our behalf. Whether it is processed in the UK or overseas, your information will be protected, in accordance with data protection legislation, by a strict code of secrecy and security which all members of the HSBC Group, their staff and any third parties are subject to and will only be used in accordance with our instructions.

#### Information about Products and Services

With your permission we, other members of the HSBC Group, members of the Mark and Spencer Group and other organisations approved by Marks and Spencer plc may share information about you to enable each of us to keep you informed about special offers, products and services available from the HSBC Group, the Marks and Spencer Group and selected third parties by post, telephone, email, mobile text and picture messaging. You agree that, to determine which products or services may be of interest to you, information about you and the conduct of your account may be analysed.

If you do not want us to contact you about such special offers, products and services please let us know.

#### Crime Prevention

To prevent crime and verify your identity, we may exchange information (both within the UK and, where appropriate, overseas) with other members of the HSBC Group and/or Marks and Spencer Group, and, where appropriate other organisations. In particular, if false or inaccurate information is provided and fraud is identified, details will be passed to fraud prevention agencies to prevent fraud and money laundering.

#### Miscellaneous

Under data protection legislation, you can apply in writing for a copy of certain personal records we hold about you. The current fee is £10.00 per request from each individual.

To ensure that we carry out your instructions accurately, to help us to continually improve our service and in the interests of security, we may monitor and/or record your telephone calls with us. Any recordings remain our sole property.

We may use any service details you provide us for service related reasons. You are required to notify us promptly of any changes to these or other details.

### **30. Our Liability**

In the event of any failure, interruption or delay in the performance of the obligations resulting from breakdown, failure or malfunction of any telecommunications or computer service, industrial disputes, 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 our control, we shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by you.

### **31. Transfer of Our Duties**

We may transfer our responsibilities as ISA manager to any company of the HSBC Group which is approved under the ISA Regulations as an ISA manager, if that other group company writes to you and undertakes to carry out all our duties and obligations in respect of your ISA. If it does so, you agree that we will be released from all those duties and obligations that the new manager has undertaken to carry out.

### **32. Delegation**

Subject to the rules of the Financial Services Authority and the ISA Regulations, we may delegate any of our functions or responsibilities under these Terms and Conditions to any person, provided that before doing so we satisfy ourselves that such person is competent to carry out those functions and responsibilities.

### **33. Trustee**

The trustee of the Funds is State Street Trustees Limited, 525 Ferry Road, Edinburgh, EH5 2AW. Authorised and regulated by the Financial Services Authority.

### **34. Investment Options**

We reserve the right to offer other investments under these Terms and Conditions, which are qualifying investments under the ISA Regulations. Additional terms and conditions may be issued for such investments and, in addition to these Terms and Conditions, will form the agreement between us.

### **35. Governing Law**

These Terms and Conditions are governed by the laws of England and Wales, and subject to the non exclusive jurisdiction of the English courts.

You may not get back the full amount of your investment and any income from them is not fixed and may go up or down.

We are also able to provide this document in Braille, large print or audio cassette upon request.

Marks & Spencer Money and Your M&S are trading names of Marks and Spencer Unit Trust Management Limited. Registered in England No: 2253009. Registered Office: Kings Meadow, Chester CH99 9FB. A wholly owned subsidiary of HSBC Bank plc. Authorised and regulated by the Financial Services Authority. Marks & Spencer, M&S Money and Your M&S are registered trademarks of Marks and Spencer plc and used under licence. © Marks and Spencer Financial Services plc 2010. All Rights Reserved. Marks and Spencer Unit Trust Management Limited is entered in the FSA register. FSA registration no. 155226.

Effective from 06/04/2010