

EQUINITI

Equiniti Financial Services Limited Equiniti Payment Plus Scheme Terms and Conditions March 2015

Risk warnings

The Equiniti Payment Plus Scheme may not suit all shareholders or Marks & Spencer Share Service participants. If you are in any doubt about the suitability of this Scheme or investments held on your behalf under it, you should consult an authorised financial adviser.

When making your election you should be aware that the Scheme does not protect you from any future loss arising from your M&S Shareholder card ceasing to have value as a result of an action relating to Marks and Spencer plc, and therefore any value remaining on the card may be lost. This does not affect your legal rights.

About the agreement between us

We will carry out your instruction to use some or all of your dividend (as instructed) to purchase value from Marks & Spencer which will be credited to your M&S Shareholder Card. This is an execution only service, we will not offer or give any advice on the merits of your instructions.

List of Charges

- There is currently no charge for joining or leaving the Scheme or changing your election.
- An administration fee of £2.50 may be charged for replacement M&S Shareholder Cards.

1. Contact Details and Definitions

1.1 When contacting Equiniti, you can telephone the Shareholder Helpline on:

0845 603 0300 (+44 121 415 0084 if calling from outside the UK)

A text phone is also available on:

0871 384 2255[1] (+44 121 415 7028 if calling from outside the UK)

Lines open 8.30am to 5.30pm (UK time), Monday to Friday (excluding English public holidays).

Or write to us at:

Equiniti Financial Services Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom

1.2 Under the agreement between us, the following words have particular meanings:

- **the Company** means Marks and Spencer Group plc.
- **EFSL** means Equiniti Financial Services Limited, which is authorised and regulated by the **Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS** (under reference 468631). The main business of Equiniti Financial Services Limited is investment and general insurance services, and its registered office is in the UK at **Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom**, registered in England and Wales no.06208699. References to Equiniti Financial Services Limited also include any company to whom it transfers its rights and obligations in accordance with Section 12.
- **Equiniti** means Equiniti Limited, its registered office is in the UK at **Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom**, registered in England and Wales no. 6226088. References to Equiniti also include any company to whom it transfers its rights and obligations.

- **Equiniti Group** means Equiniti and EFSL, its subsidiaries and parent companies and any subsidiary of any of its parent companies.
- **FCA** means the Financial Conduct Authority.
- **FCA Rules** means the rules made by the FCA, which apply to the services provided by us to you, as amended from time to time.
- **M&S** means Marks and Spencer plc.
- **Scheme** means this Equiniti Payment Plus Scheme.
- **shares** means any class of fully paid up shares in the Company.
- **we, our, us** means Equiniti Financial Services Limited. References to “we, our, us” also include any company to which we may transfer our rights and obligations in accordance with Section 12.
- **you, your, customer** means:
 - the personal investor or corporate body who signs the application form; or
 - if more than one person signs, the joint holders jointly and individually; and/or
 - your personal representatives.

2. Equiniti Payment Plus Scheme

- 2.1 The Scheme permits you as a Company shareholder or Marks & Spencer Share Service participant to choose to use some or all of your dividend payment to purchase value from M&S which will be added to your M&S Shareholder Card. If you choose to join the Scheme, we will purchase value on a M&S Shareholder Card for you at a 10% discount, meaning your M&S Shareholder Card will have a higher value than the amount you paid for it. For example you can request to load £50 onto your M&S Shareholder Card and only £45 will be deducted from your dividend payment.
- 2.2 The amount we will load onto your M&S Shareholder Card will be limited to a maximum value elected by you and subject to the value of your net dividend paid by the Company after tax.
- 2.3 The maximum card value is limited to £1000. Any dividend payment which is not credited to your M&S Shareholder Card will be paid to you by the Company or us (where shares are held in Marks & Spencer Share Service) in the normal way as a sterling cash payment.

3. The Scheme we will provide

- 3.1 Once we accept your instruction to take part in the Scheme, these Terms and Conditions and your instruction will together constitute a binding agreement between you and us.
- 3.2 Under the agreement, we will:
- collect the dividends paid on your shares in the Scheme;
 - use the money from your next and future dividend payments to purchase value on an M&S Shareholder Card up to the maximum value elected based on the value of your dividend and your election of a maximum value (or the maximum value of £1,000 if no value is chosen);
 - issue you with an M&S Shareholder Card which we will load with the applicable value;
 - take account of any balance outstanding on the card at the time of calculating the next value purchase so as not to exceed the maximum value elected when crediting the M&S Shareholder Card with future dividend payments; and
 - send a tax voucher detailing the cash dividend paid to you.
- 3.3 Your instruction to credit the M&S Shareholder Card with your dividend payment will remain in place until you either leave the Scheme or the Scheme is terminated or suspended.
- 3.4 When value has been purchased on an M&S Shareholder Card you will hold this under the terms of the M&S Shareholder Card. Details of how to obtain these terms can be found at the end of this agreement.

[1] Calls cost 8p per minute plus network extras.

4. **Joining the Scheme**

The terms in Section 4 will always apply except where there is a change in any law or regulation, or agreements between us, the Company and M&S prevent it. We will let you know when we make any changes to the Terms and Conditions as set out in Section 9.

- 4.1 The decision to join the Scheme is your responsibility. You may only participate in the Scheme if you are a resident in the UK.
- 4.2 Applications to join the Scheme must reach Equiniti or EFSL at least fifteen (15) working days prior to dividend payment, unless otherwise stated in the application form.
Applications that miss the deadline for a current dividend payment will only be eligible to participate in the Scheme for subsequent dividends to the extent the Scheme is still available.
- 4.3 Applications must be signed by all shareholders or Marks & Spencer Share Service participants. M&S Shareholders Cards will be issued in the name of the first named shareholder or Marks & Spencer Share Service participant.
- 4.4 If you apply to join the Scheme or are a member of the Scheme but we reasonably believe you are not eligible to participate in the Scheme, we have the right to reject your application or cancel your participation in the Scheme (as applicable). If your application is incomplete or incorrect and we are unable to get it corrected, we may have to return it without carrying out your instructions.
- 4.5 Once you join the Scheme, all future dividends paid by the Company or EFSL will automatically be under the terms of your instruction until either you leave the Scheme or we suspend or terminate the Scheme.
- 4.6 Provided we have received the necessary sums receivable on your shares by way of a distribution of dividend from the Company, we will, subject to any instructions from you to the contrary as set out in Section 4.8, use the money to purchase value from M&S subject to these Terms and Conditions.
- 4.7 If the value to be credited to your M&S Shareholder Card, based on your election, is less than the value of your dividend, any excess amount will be paid to you in accordance with any standing instructions that you have previously made for your Marks and Spencer Group plc shares.
- 4.8 If you do not wish to have your dividend payment credited to your M&S Shareholder Card as set out in Section 4.5, you may let us know by following the procedure set out in Section 13.
- 4.9 Title in the M&S Shareholder Card will remain with M&S until Equiniti has paid M&S for your M&S Shareholder Card.

5. **M&S Shareholder Cards**

- 5.1 You may reject any M&S Shareholder Cards delivered to you that:
- are defective (i.e. upon activation, the M&S Shareholder Card cannot be used to purchase M&S goods in any M&S store or online (subject always to M&S Shareholder Card Terms and Conditions)); and/or
 - contain a discrepancy between the actual value loaded to your M&S Shareholder Card and the value you elected to be loaded to the M&S Shareholder card (taking into consideration the value of your dividend payment).
- To reject the M&S Shareholder Card issued to you please contact us using the contact details in Section 1. The M&S Shareholder Card number will be needed for all communications.
If you fail to give notice of rejection to us, you shall be deemed to have accepted such M&S Shareholder Cards.
- 5.2 Once M&S has either replaced a defective card or rectified the value loaded on to the card, it shall have no further liability to EFSL and/or you in respect of the defective M&S Shareholder Cards or value discrepancy.
- 5.3 Risk of damage or loss to the M&S Shareholder Card will remain with M&S until the relevant M&S Shareholder Card has been delivered to you, at which point the risk shall pass to you.

5.4 If your M&S Shareholder Card is lost or stolen or you have not received your M&S Shareholder Card within a reasonable period from the dividend payment date, you should notify M&S by telephoning the Helpline set out in Section 1 which will redirect you to M&S to report your card as missing. Risk in the M&S Shareholder

Card shall only pass back to M&S upon notification by you to M&S of:

- such loss or theft; and
 - the applicable M&S Shareholder Card's Number.
- Only once M&S has been notified of a lost or stolen M&S Shareholder Card in accordance with Section 5.4, shall M&S have an obligation to:
- cancel the M&S Shareholder Card so that it can no longer be redeemed; and
 - supply a replacement M&S Shareholder Card to you with a value equivalent to the value on the M&S Shareholder Card at the time of notification of such theft or loss by you to M&S.
- 5.5 M&S Shareholder Cards should be treated as cash. They are not cheque guarantee, credit or charge cards. If you do not spend the entire balance on the M&S Shareholder Card, the remaining balance will be updated after each transaction and shown on your printed till receipt.
- 5.6 The expiry dates for all M&S Shareholder Cards will be no less than 24 months from the date of the last transaction (a transaction includes dispatch and activation of the card and balance enquiries).
- 5.7 We may decide that we are not able to pay your dividend to the Scheme. In such a case, we may forward the amount of the dividend to you in accordance with any existing instruction made on the Company's ordinary shares at the time of payment.

6. **Tax position**

This is a summary of your tax position under current UK law and HM Revenue and Customs practice.

An individual shareholder is deemed to have paid income tax at the dividend ordinary rate of 10%. This is called the tax credit. If you pay income tax at the basic rate, you will have no further tax to pay on the dividends. If you are a higher rate taxpayer, you will have a further liability for tax. You cannot reclaim the tax credit.

Please remember:

- this is only an outline of the tax position, not a comprehensive picture – your own tax treatment will depend on your individual circumstances;
- it only covers the tax position for a shareholder resident in the UK;
- the law and rules on tax can change from time to time;
- you are responsible for paying any taxes attributable to your taking part in the Scheme, including (but without being limited to) income tax;
- we are not liable for any taxes attributable to your taking part in the Scheme;
- we cannot give you financial or tax advice. If you have questions or uncertainties, we strongly recommend you consult an authorised financial adviser.

7. **No third party rights**

This agreement is only between you and us. It will not give any benefits to, nor be enforceable by, a third party.

8. **Partial sales and transfers of shares**

If you sell or transfer some of your shares, your instructions will continue to apply to your remaining shares in the Scheme.

9. **Changes to these Terms and Conditions**

We may make changes to these terms for any of the reasons set out below:

- to improve the Scheme;
- to make the terms clearer;
- to reflect a decision, requirement or recommendation of a court, ombudsman or regulator;
- to reflect a change in relevant law or regulation;
- to comply with any industry guidance or code; or
- to reflect changes made by M&S to the use of the M&S Shareholder Card.

If we intend to change the Terms and Conditions, and the alteration is material, we will give you at least 30 days' written notice of the

alteration, unless such changes are required by law or regulation to be effected earlier.

Please also note, if you do not like an alteration that we propose to make to these Terms and Conditions, you have a right to leave the Scheme at any time by following the procedure in Section 13.

10. Communications between you and us

Any agreement made between you and us under these Terms and Conditions will be in the English language. We will always communicate with you in English.

10.1 Please address all letters, instructions, notices and other documents for us to the address detailed in Section 1.

Until your communication actually reaches us at this address, we will not be able to treat it as officially received, nor to act on it.

10.2 You must give us any instructions in writing. We may sometimes be able to accept instructions by fax, email, telephone or online, but in this case, we may require you to confirm your instructions in writing before we go ahead and act on them.

10.3 We cannot take any part in, nor any responsibility for, arrangements between joint holders of M&S Shareholder Cards over sharing information or accounting among themselves.

11. Protecting your personal data

11.1 You agree that we and M&S may keep the personal details that you or others give us during your relationship with us. These details may include, but are not limited to:

- information that you or your agents give us on application forms, in letters, via electronic messages or over the phone;
- what we know from providing you with this Scheme and analysing the transactions you carry out through us;
- information that comes to us from credit reference and fraud detection agencies or services, and registration or stockbroking industry exchanges; and/or
- information we receive from our client companies or their agents.

11.2 We may store, use and process your personal information in order to:

- assess your application to participate in this Scheme;
- provide you with the Scheme;
- keep our records about you up to date;
- check your identity;
- identify other products and services that might be suitable for you;
- prevent and detect fraud and/or money laundering;
- recover debts; and/or
- carry out research and statistical analysis about our services and how we might improve them.

Sometimes we may use an outside market research agency to do this for us, in which case we undertake to ensure that they appropriately protect any personal customer data we share with them.

11.3 Unless you tell us not to, we may share your information within the Equiniti Group and we or other Equiniti Group companies may write to you about:

- Equiniti Group products and services we believe may interest you; and/or
- selected products and services from third party businesses we know and trust.

If you prefer not to receive this kind of information, simply contact us using the contact details in Section 1.

11.4 Under the Data Protection Act 1998 you are entitled to a copy of the information we hold about you on request, on payment of a fee. If you think any information we hold about you is inaccurate, do not hesitate to let us know so that we can correct it.

11.5 The information we hold about you is confidential. We will only ever disclose it outside the Equiniti Group:

- at your request or with your consent;
- in line with Section 11.2;
- if the law requires or permits disclosure, or there is a duty to the public to reveal it;

- if we are asked to do so by the FCA, the London Stock Exchange or any other relevant regulatory authority or exchange in the UK or overseas;
- to investigate or prevent fraud or other crimes;
- to the Company so that they can update their own records about you;
- to the card supplier so that they can deliver the card to you;
- to our agents and others in connection with running accounts and other services for you; and/or
- to any individual or company to whom we propose to transfer our obligations and rights in line with Section 12 of these Terms and Conditions.

11.6 We may administer your account and provide you with some services via agencies in countries outside the EEA, such as India or the USA, where data protection laws and standards differ from those in the UK. But, even if we are processing your personal details outside the EEA:

- there will always be a contract in place to ensure that such information is appropriately protected; and
- we will continue to be strictly bound by the UK's Data Protection Act 1998.

11.7 In order to comply with UK money laundering regulations and anti-fraud requirements, we may need to confirm your identity. To help us do this, we may:

- make a search with a credit reference agency, which will keep a record of that search and will share that information with other businesses; and/or
- ask you to supply us with proof of identity.

11.8 We monitor and record some phone calls in case we need to check we have carried out your instructions correctly, to help maintain our quality standards and for security purposes.

12. Transferring our obligations

12.1 In accepting these Terms and Conditions you agree that we may transfer our obligations under this agreement to any other company, if that other company writes to you and undertakes to carry out all our duties and obligations under this agreement.

12.2 If it does so, you agree that we will be released from all those duties and obligations that such company has undertaken to carry out. We shall satisfy ourselves that any such company is competent to carry out those functions and duties transferred and is regulated to do so by the FCA, if such regulation is required. As part of transferring our rights and obligations to a third party, we may transfer all of the cash, investments and information we hold under these Terms and Conditions to the third party or its nominee. Remember, however, that you have a right to end this agreement at any time by following the procedure set out in Section 13.

13. If you want to cancel or leave the Scheme

13.1 You may cancel this agreement at any time by letting us know in writing. This is in addition to your legal right to cancel this agreement within fourteen (14) days of the agreement between us being made. Your cancellation letter will take effect as soon as we receive it, although this will not prevent the completion of any transactions that are already underway. No charge is payable by you when you terminate.

13.2 If we receive notification of a shareholder's death, mental incapacity, bankruptcy or liquidation, that shareholder's participation in the Scheme will end for all future dividends and, if we receive the notification before the deadline in Section 4.2, this will include the next dividend. If, however the relevant shares are held in the name of more than one person, and after the event the shares are held by the other joint shareholder(s), then the Scheme will continue to apply in relation to the shares.

14. Terminating the Scheme

We may suspend or terminate the Scheme at any time. If this happens:

- you will be notified by letter or by electronic means;

- you will receive the next dividend paid by the Company as a sterling cash payment on, or as soon as practicable after, the dividend payment date in accordance with any agreement or other instruction you may have with the Company or EFSL at that time;
- the completion of transactions already under way will not be affected.

15. The Scheme charges

15.1 We will be entitled to the fees and charges set out in these Terms and Conditions.

We may review these charges from time to time.

We will let you know in writing before we change any of them. If at any time you would like an update on our fees they are available from us on request.

Charges, where applicable, may be deducted from the value credited to your M&S Shareholder Card.

15.2 In addition to the charges outlined above, from time to time we may receive fees from the Company. The Company sponsors the Scheme so that you can benefit from the discounted price of value to be credited to your M&S Shareholder Card. The fees are negotiated regularly with the Company, with the actual fees received from the Company reflecting the size, complexity and value of the Scheme and the overall relationship with the Company. More information about these fees is available on request.

16. Governing law

These Terms and Conditions are governed by English law. Any disputes relating to the agreement between us will be subject to the jurisdiction of the courts of England and Wales.

17. The extent of our liability

17.1 We will not be responsible for any losses or expenses you incur under this agreement, unless caused by our breaching FCA Rules, or our fraud, wilful default or negligence.

Even in the event of our wilful default or negligence, we will not be liable for any loss attributable to your failure to let us know about address or name changes, other changes in personal details, or bankruptcy, or any problem or defect in your ownership or title to the shares (unless caused by us).

17.2 We will not be responsible for:

- acting in accordance with a court order (of whatever jurisdiction) or failing to act in accordance with a court order about which we have not been notified;
- forged or fraudulent instructions. So long as we have shown all due care, we will be entitled to assume:
 - that signatures that purport to be yours are genuine; and
 - if we have agreed to accept a particular instruction over the phone or by email, that the caller's or emailer's identity is genuine – unless it ought to be obvious to anyone that it is not.
- any kind of loss or damage you suffer in the event of 'force majeure' – meaning any failure, interruption or delay in the performance of our obligations because of:
 - industrial disputes;
 - the malfunction or failure of any telecommunications or computer service;
 - the failure of third parties to carry out their obligations;
 - the activities of government or international authorities, including changes in law or regulations; and/or
 - any other event or circumstance not within our reasonable control provided, where relevant, that we have complied with the FCA Rules on business continuity. If this type of situation arises, however, we will remedy the situation as soon as reasonably possible; or
- any losses which were not foreseeable to both parties when you applied to be a member of the Scheme, other than where this results from fraud or a breach of the FCA Rules on our part.

17.3 We reserve the right to delay acting on any particular instruction you give to us, in order that we can:

- get additional information from you;
 - comply with any law or regulations; and/or
 - investigate the validity or any other aspect of the instruction.
- We will not be responsible for any financial loss resulting from such a delay.

17.4 We may do, or stop doing, anything that, in our reasonable opinion, is necessary in order to comply with any laws, rules, regulations or the requirements of any regulatory or other body that are binding on us.

17.5 We reserve the right to correct the details we hold about you, at our expense, without reference to you, if we discover we have made an error, and will notify you (where relevant) of any correction made.

18. Complaints and compensation

18.1 If you have a complaint of any kind, please be sure to let us know. We will do our utmost to sort it out. You can put your complaint in writing to us at:

Complaint Resolution Team, Equiniti Financial Services Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom

or email us at:

complaint.resolution@equiniti.com

or call us using the contact details in Section 1.

If we cannot resolve the issue between us, you may – so long as you are eligible – ask the independent Financial Ombudsman Service to review your complaint.

A leaflet with more details about our complaints procedure is available – you are welcome to ask us for a copy at any time.

18.2 We are a member of the Financial Services Compensation Scheme (FSCS), set up under the Financial Services and Markets Act 2000. If we cannot meet our obligations, you may be entitled to compensation from the FSCS. This will depend on the type of agreement you have with us and the circumstances of the claim. For example, the Scheme covers corporate sponsored nominees, individual savings accounts and share-dealing. Most types of claims for FCA regulated business are covered for 100% of the first £50,000 per person. This limit applies to all assets held by EFSL.

For more details about the Financial Services Compensation Scheme, you can call their helpline on:

0800 678 1100 or +44 207 741 4100

or go to their website at:

www.fscs.org.uk

or write to them at:

Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU, United Kingdom.

Alternative Formats

To request these Terms and Conditions in an alternative format, for example, large print, braille, or an audio tape, please contact us using the contact details in Section 1.

M&S Shareholder Card Terms and Conditions

A full copy of the M&S Shareholder Card Terms and Conditions can be found by visiting:

<http://help.marksandspencer.com/support/products-services/giftcard-terms>

or requested by telephone on:

**0845 603 0300 from the UK
or +44 121 415 0084 from overseas**

M&S reserves the right to change the M&S Shareholder Card Terms and Conditions at any time and in its sole discretion. We shall notify you of any changes in the M&S Shareholder Card Terms and Conditions where any changes are required by law or regulation.