

The Morgan Stanley FTSE™ Capital Plus Plan 2

Introduction

The Morgan Stanley FTSE™ Capital Plus Plan 2 (the “Plan”) may appeal to the investor who does not want to expose their capital to the risks of the UK stockmarket, whilst still retaining strong potential for investment growth linked to the UK stockmarket.

Morgan Stanley is a leader in the structured products market, providing innovative solutions and sophisticated products to meet a broad range of clients’ investment needs.

Plan Summary

- Plan managed by Morgan Stanley & Co. International Limited (“MSIL” or the “Plan Manager”), authorised and regulated by the Financial Services Authority.
- Six year investment term.
- Growth will equal the greater of (i) 0.24 (24%) times initial capital or (ii) 0.65 (65%) times the growth of the FTSE 100™ Index.
- High degree of capital protection provided by securities issued by financial institutions with a credit rating of A+ or better by Standard & Poor’s at the time of purchase. In the event of these financial institutions going into liquidation or failing to comply with the terms of the securities, you may not receive the anticipated returns on your investment and you may lose all or part of the money you originally invested.
- Pre-investment interest rate of 4.00% per annum.
- Open for ISA/PEP and Direct Investment including via SIPPs and SSAs.
- Open for ISA investments for 2006/2007 - where you have not already fulfilled your annual entitlements.

Plan Overview

At the end of the six year investment term, the Plan is designed to provide investors with the full return of their capital plus a minimum growth amount over the six year term of the product subject to the risks stated in this document.

Plan Investment

Your money will be used by the Plan Manager to buy securities which it is envisaged will be medium term notes, which are debt instruments or bonds, issued by a financial institution with a credit rating of A+ or better by Standard & Poor’s, or the equivalent rating by Moody’s Investor Services Limited at the time of purchase. The Plan Manager will select securities that are designed to have the characteristics required to meet the investment objectives set out in this Plan brochure.

Securities will be purchased by the Plan Manager on or about the 14th July 2006, which is the Plan Start Date.

Any subscription money invested by you in the Plan before this date will accrue pre-investment interest in a designated client bank account at a rate of 4.00%. This pre-investment interest will accrue net of a 20% deduction to be paid to the Inland Revenue as tax on interest on cash held pending ISA investments if you invest via an ISA (including the transfer of an existing ISA) or accrue gross if you invest via a Direct Investment. If you invest via a PEP transfer, although the position under applicable legislation is unclear, HM Revenue and Customs currently allows this pre-investment interest to be invested without deduction of tax. Your Initial Investment for the purposes of the Plan will equal the sum of your subscription money **plus** any accrued pre-investment interest.

Your Initial Investment will be rounded down to the nearest £1.00.

Plan Returns

Capital Return

The Plan is designed to provide a minimum of a full repayment of your Initial Investment if held to maturity.

If you sell your investment before the Maturity Payment Date (scheduled to be 30th July 2012) you may get back less than your initial investment.

Growth Return Returns at Maturity

In addition to the return of your Initial Investments, you will also receive, at maturity, the growth in your investment. This investment growth, at maturity, will equal the greater of (i) the Initial Investment multiplied by 0.24 (24%) OR (ii) 0.65 (65%) times the percentage growth of the FTSE 100™ over the six year term. The percentage growth of the FTSE is measured as the percentage by which the Final Index Level is higher than the Initial Index Level. So, if the Initial Index Level is higher than the Final Index Level, and thus there is no FTSE growth, the investment growth will still equal 0.24 (24%) times your initial investment.

The Initial Index Level is scheduled to be the official closing level of the FTSE 100™ Index on the 14th July 2006.

The Final Index Level is the average of the monthly official closing levels of the FTSE 100™ Index on the 14th of each month from and including July 2011 to and including July 2012 (13 observations in total).

Please see the Risk Factors on page 4 for a more detailed description of how plan returns are provided.

Before you invest in the plan you should ensure that you fully understand the nature of your investment, the risks involved and your personal circumstances. If you are in any doubt about making an investment in the Plan you should take advice from an appropriately qualified financial adviser.

Potential Returns

The following table illustrates the potential returns you could earn based on an Initial Investment of £10,000.

Final Index Level compared to Initial Index Level (% change)	Growth Return	Total Return	Index growth higher than 0.24 times initial investment
-60.0%	£2,400	£12,400	×
-40.0%	£2,400	£12,400	×
-20.0%	£2,400	£12,400	×
0.0%	£2,400	£12,400	×
20.0%	£2,400	£12,400	×
40.0%	£2,600	£12,600	✓
60.0%	£3,900	£13,900	✓

Risk Factors

- The Plan has a maturity of six years and is intended as a medium term investment. If you sell your investment before its maturity date you may get back less than your Initial Investment. Prior to maturity, there is expected to be limited liquidity for the securities in the secondary market in which your money will be invested. This means that it may not always be possible to sell the securities at certain times and that the price achieved may be less than the original investment. It is anticipated that MSIL will be the only dealer in the securities.
- Your money will be invested in securities issued by a financial institution with a credit rating of A+ or better by Standard & Poor's or the equivalent rating by Moody's Investor Services Limited at the time of purchase. These securities will be designed to have the characteristics required to provide the return for your investment. In the event of the applicable financial institution going into liquidation or failing to comply with the terms of the securities, you may not receive the anticipated returns on your investment and you may lose all or part of the money you originally invested. The Plan is not a guaranteed investment.
- The growth returns of the Plan are based on the price performance of the FTSE 100™ Index and do not include any return from dividend income or participation in corporate actions, as would be the case if you invested directly in the shares comprised in the FTSE 100™ Index. Accordingly, the return on the Plan may be less than the return from a direct investment in such shares.
- The Final Index Level will not be based on a single reading of the FTSE 100™ Index, but on the average level of the Index on a given set of dates over the final twelve months (13 observations), as described in the Returns At Maturity section on page 3. Any increase or fall in the level of the FTSE 100™ Index at any time or on any date other than its closing level on any of such given dates will not be reflected in the determination of the return on the Plan. There can be no assurance that the average FTSE 100™ Index level or that the Initial Index level will reflect the then prevailing trend (if any) for the level of the FTSE 100™ Index or the market price of the shares comprised in it. While the use of averaging may protect against falls in the FTSE 100™ Index on a specific date, it may also significantly constrain the performance of the FTSE 100™ Index, as used to calculate the return on the Plan. Accordingly, the calculation of the average FTSE 100™

Index level may result in a lower return than if a single reading of the FTSE 100™ Index was taken at the Plan maturity.

- If you have invested via an ISA and subsequently decide to withdraw, it may not be possible to invest in another ISA of the same type for the same tax year in which you have invested if your cancellation period has expired. If you have invested via an ISA or PEP transfer, unless you are able to find another plan manager to transfer your investment to, any favourable tax treatment associated with that ISA or PEP holding will be irrevocably lost.
- Your circumstances could change, forcing you to withdraw and realise your investment early. If this happens, you may get back substantially less than the amount you originally invested.
- The formula under which the return on the securities and therefore the Plan is expected to be calculated is likely to provide that in certain circumstances calculation of the return may be adjusted to take account of market disruption events interfering with determination of the level of the FTSE 100™ Index. A relevant market disruption would be a suspension or limitation of trading on the London Stock Exchange of a material proportion of the shares included in the FTSE 100™ Index, which would delay or prevent calculation of the official FTSE 100™ Index level. Should this occur, the return on the Plan may be affected and may be less than would otherwise have been the case. Similar provisions are also likely to be included to address any charge, modification or failure in respect of the calculation and announcement of the FTSE 100™ Index with similar consequences.
- Payments scheduled to be made in respect of the securities in which the Plan will invest your money may be delayed where market disruption events occur (as described above), causing a delay to the availability of published index levels for the FTSE 100™ Index, and potentially therefore delays in the Plan Manager making payments to you. Where necessary in the event that any such payments are delayed, corresponding adjustments will be made to the scheduled dates for payment under the Plan.
- MSIL does not give investment advice. If you are in any doubt about the suitability of this investment, you should contact your independent financial adviser.
- Past performance is not necessarily a guide to future performance and should not be used to assess the risks associated with this investment. In recent years the performance of the FTSE 100™ has been volatile. There can be no assurance as to the future performance of the FTSE 100™ index. Before making an investment in the Plan you should consider whether an investment linked to the FTSE 100™ is suitable for you.
- The levels and basis of taxation and reliefs from taxation can change at any time. The value and availability of any tax relief depends on individual circumstances. The favourable tax treatment of ISAs and PEPs may not be maintained throughout the term of the Plan, and is subject to changes in legislation.
- Tax assumptions are based on our understanding of current legislation and practice at the time of print and may be subject to future change.

The Morgan Stanley FTSE™ Capital Plus Plan 2

Three ways to invest

1. ISAs for 2006/07

You can invest £4,000 per person into a Mini Stocks and Shares ISA, or invest between £5,000 and £7,000 per person into a Maxi ISA, for 2006/07. Income or growth payouts made within an ISA are completely free of any tax under current legislation. However, the tax free status of ISAs is always subject to changes in legislation.

2. ISA and PEP transfers

The Plan accepts transfers of existing Mini Stocks and Shares ISAs, Maxi ISAs and PEPs. Prior to making any such transfers you should consider the significance of exit and associated charges of encashing your existing investments and the potential for loss of income or growth while a transfer is pending.

3. Direct Investments

You can invest directly in the Plan. The Plan is also open for SIPP and SSAS investors.

How to Invest

This brochure includes sections covering Risk Factors, Key Features and Terms & Conditions, all of which should be carefully read and understood before investing.

- Application Form ISA and/or Direct Investment – if you are applying for an ISA in 2006/07 or a Direct Investment, you should complete sections 1-3 on the front of the form and section 4 on the back.
- Application Form ISA or PEP Transfer – if you are applying for an ISA or PEP transfer, you should complete sections 1-2 on the front of the form and section 3 on the back.
- For additional applications simply photocopy the application forms.
- Your cheque – it is only necessary to send one cheque for the total amount that each individual wishes to invest (e.g. one cheque for £15,000 can cover an ISA investment of £7,000 and a Direct Investment of £8,000). Separate applications (e.g. from a husband and wife) require two cheques. Cheques should be made payable to 'Morgan Stanley FTSE™ Capital Plus 2 Client A/C'. If your cheque is from a building society, it should reference your name.
For example 'Morgan Stanley FTSE™ Capital Plus 2 Client A/C' Reference 'A Johnson'.

What to do with your completed application

1. Check that all sections have been completed as necessary and that the application has been signed.
2. Return the completed application and your cheque to your financial adviser, who will be required to complete the appropriate verification of identity checks and sign the application.
3. **Your financial adviser should then send the completed application package to Morgan Stanley & Co. International Limited, Administration Office, Capital Plus Plan 2, Floor 8, Fountain House, 2 Queen's Walk, Reading, RG1 7QF.**
4. For any queries on your application please call our administrator on 0118 956 3188.

OFFICE USE ONLY	Client ref:		Checked by	
	Deal ref:			

This form allows you to make up to two transfers. Should you require further copies of the mandates below to facilitate additional transfers you may photocopy this form.

I confirm that I wish to transfer a PEP Single Company PEP Maxi ISA Mini ISA (Please tick one only)

Please complete in block capitals

1 Personal Details	
Title : (Mr/Mrs/Miss/Ms/Other)	Telephone
Surname	E-mail Address
First name(s) in full	Do you have a National Insurance (NI) Number? <input type="checkbox"/>
	If 'Yes' you must enter it here:
Date of Birth <input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/>
Permanent Residential Address	(You should be able to find your NI Number on a payslip, form P45 or P60, a letter from the DSS, or pension order book)
	If you have never been issued with a
Postcode	National Insurance Number, please tick here <input type="checkbox"/>
	Please ensure that you sign the legal declaration in Section 3.

2 Existing ISA/PEP transfer request mandates

First Mandate – Instruction to the plan manager from whom you are transferring your ISA/PEP (delete as appropriate)
 I hereby instruct you to sell investments within my plan immediately and transfer the cash proceeds, together with any interest, dividends, rights and any other cash within my plan (less any amount you are entitled to keep under the terms of the plan), to **Morgan Stanley & Co. International Limited, Administration Office, Floor 8, Fountain House, 2 Queens Walk, Reading RG1 7QF**. Please transfer my plan once instructions have been received from **Morgan Stanley & Co. International Limited** to do so. After transfer, all dividends and tax credits due should be made payable directly to me. If you are not in a position to transfer my cash proceeds by 7th July 2006, please cancel my request to transfer and reinstate my ISA/PEP.

Second Mandate – Instruction to the plan manager from whom you are transferring your ISA/PEP (delete as appropriate)
 I hereby instruct you to sell investments within my plan immediately and transfer the cash proceeds, together with any interest, dividends, rights and any other cash within my plan (less any amount you are entitled to keep under the terms of the plan), to **Morgan Stanley & Co. International Limited, Administration Office, Floor 8, Fountain House, 2 Queens Walk, Reading RG1 7QF**. Please transfer my plan once instructions have been received from **Morgan Stanley & Co. International Limited** to do so. After transfer, all dividends and tax credits due should be made payable directly to me. If you are not in a position to transfer my cash proceeds by 7th July 2006, please cancel my request to transfer and reinstate my ISA/PEP.

Title (Mr/Mrs/Miss/Ms/Other)	
First name(s) in full	
Surname	
Address	
Postcode	
Telephone	
Signature	Date

Title (Mr/Mrs/Miss/Ms/Other)	
First name(s) in full	
Surname	
Address	
Postcode	
Telephone	
Signature	Date

This completed application, cheque and the Verification of Identity Certificate should be returned to Morgan Stanley & Co. International Limited, Administration Office, Capital Plus Plan 2, Floor 8, Fountain House, 2 Queen's Walk, Reading, RG1 7QF

3 Declaration & Authority

I declare that:

1. All subscriptions made, and to be made, belong to me;
2. I am 18 years of age or over;
3. I am resident and ordinarily resident in the UK for tax purposes, or non-resident but performing duties which by virtue of section 28 of the Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas) are treated as being performed in the UK, or I am married to or in a civil partnership with a person who performs such duties and that I will immediately inform Morgan Stanley & Co. International Limited 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.

I authorise Morgan Stanley & Co. International Limited:

1. To hold my ISA investments, PEP investments (as applicable), interest, dividends and other rights or proceeds in respect of those investments and any cash or other proceeds;
2. To make on my behalf any claims to relief from tax in respect of ISA investments and PEP investments;
3. On my request to transfer or pay to me, as the case may be, ISA investments, PEP investments, interest, dividends, rights or other proceeds in respect of such investments, any cash or other proceeds;
4. To supply an annual statement;
5. To process my personal data as set out in Clause 21 of the Terms and Conditions.

Morgan Stanley & Co. International Limited may, from time to time, send you information (by post, email or phone) about their products and services and/or products and services of their associated companies. This information may not directly relate to financial services. By signing this agreement, you agree to all such marketing.

If you would prefer not to receive such information please mark this box.

I have read and understood the Morgan Stanley FTSE™ Capital Plus Plan 2 brochure including the sections covering Risk Factors, Key Features and Terms & Conditions. I acknowledge and agree to the terms under which my subscription will be made and my investments will be managed. I understand that Morgan Stanley & Co International Limited does not provide investment advice in relation to the Plan and confirm that I either do not require such advice or have received advice on the Plan from an Independent Financial Adviser. I declare that this application form has been completed to the best of my knowledge and belief and is correct.

Signature	X
Date	X

Investors should be aware that the value of investments and the income from them can fall as well as rise, and that past performance is not necessarily a guide to future performance.

The interim value of the underlying assets of the Plan do not directly impact the benefits generated (if any) at the maturity of the Plan. Hence, the periodic statement shall be issued on an annual basis and not more frequently.

Notes: When completed this application form should be returned to your financial adviser.

MONEY LAUNDERING REGULATIONS 2003: Under the regulations, there is a legal requirement to prove the identity of people who wish to make an investment. You may therefore be asked for some evidence of your identity. This will normally be a passport or similar form of identity check together with proof of address from a gas bill, electricity bill or similar.

Issued by Morgan Stanley & Co. International Limited, which is authorised and regulated by the Financial Services Authority.

Financial Adviser Details

Financial Adviser:
FSA Number:

Money Laundering

I confirm that I have completed the appropriate verification of identity checks and attach the Verification of Identity Certificate. Either certified copies of the underlying documentary evidence received or a certified note of the reference numbers and other details of the evidence obtained are enclosed with this certificate. I have sighted the original documents and that any requiring a signature were pre-signed.

Financial Adviser Signature:	<input type="text"/>
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Existing ISA/PEP transfer request mandates (continued)

Name of Plan Manager	
Address of Plan Manager	
	Postcode
Account Number	
Type of Account*	Approx.Value
Account Number	
Type of Account*	Approx.Value
Account Number	
Type of Account*	Approx.Value
*Type of account e.g. Maxi ISA/General PEP/Single Company PEP	
Minimum aggregate transfer value £5,000	

Name of Plan Manager	
Address of Plan Manager	
	Postcode
Account Number	
Type of Account*	Approx.Value
Account Number	
Type of Account*	Approx.Value
Account Number	
Type of Account*	Approx.Value
*Type of account e.g. Maxi ISA/General PEP/Single Company PEP	
Minimum aggregate transfer value £5,000	

OFFICE USE ONLY	Client ref		Checked by	
	Deal ref			

Please complete in block capitals

1 Personal Details

Title (Mr/Mrs/Miss/Ms/Other)		E-mail Address	
Surname		It is possible to have a joint holder for Direct Investments. If you wish to use this facility, please complete the details of the joint holder here:	
First name(s) in full		Title (Mr/Mrs/Miss/Ms/Other)	
Date of Birth	<input type="text"/> - <input type="text"/> - <input type="text"/>	Surname	
Permanent Residential Address		First name(s) in full	
		For Direct Investments only, should you wish to invest on behalf of a child, please complete the child's name here:	
		<input type="text"/>	
	Postcode	Relationship to child:	
Telephone		<input type="text"/>	

2 Please insert your National Insurance Number

Please enter it here

(You should be able to find your NI Number on a payslip, form P45 or P60, a letter from the DSS, or pension order book)

If you have never been issued with a National Insurance Number, please tick here Please ensure that you sign the legal declaration in Section 4

3 Subscriptions

(i) Mini Stocks & Shares ISA for 2006/2007: I apply to subscribe the following amount to a Mini Stocks & Shares ISA for the tax year ending 5/4/2007 only (minimum and maximum £4,000)	Amount £ <input type="text"/>
(ii) Maxi ISA for 2006/2007: I apply to subscribe the following amount to a Maxi ISA for the tax year ending 5/4/2007 only (minimum and maximum £7,000)	Amount £ <input type="text"/>
(iii) Direct Investment: I apply to subscribe the following amount (minimum £5,000)	Amount £ <input type="text"/>

Please make your cheque payable to 'Morgan Stanley Capital Plus Plan 2 Client A/c' reference (your name)

Total Subscriptions £

This completed application, cheque and the Verification of Identity Certificate should be returned to Morgan Stanley & Co. International Limited, Administration Office, Capital Plus Plan 2, Floor 8, Fountain House, 2 Queen's Walk, Reading, RG1 7QF

4 Declaration & Authority

Applicable to Direct Investment Applicants only

I declare I am 18 years of age or over and that I am not a resident, nor am I acting on behalf of, a resident of the United States; and that I will not assist any person who is so resident to invest in this Plan. Further I agree to inform you immediately should I become a resident of the United States.

Applicable to all ISA Applicants

I declare that:

1. All subscriptions made, and to be made, belong to me;
2. I am 18 years of age or over;
3. If I am applying for a 2006/07 Mini Stocks and Shares ISA, I have not subscribed and will not subscribe to a Maxi ISA or another Mini Stocks and Shares ISA in the same year that I subscribe to this Mini Stocks and Shares ISA. If I am applying for a 2006/07 Maxi ISA, I have not subscribed and will not subscribe to another ISA, other than a TESSA-only ISA, in the same year that I subscribe to this Maxi ISA;
4. I am resident and ordinarily resident in the UK for tax purposes, or non-resident but performing duties which by virtue of section 28 of the Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas) are treated as being performed in the UK, or I am married to or in a civil partnership with a person who performs such duties and that I will immediately inform Morgan Stanley & Co. International Limited 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.

For all Applicants

I authorise Morgan Stanley & Co. International Limited:

1. To hold my cash subscription, Direct investments, ISA investments, (as applicable), interest, dividends and other rights or proceeds in respect of those investments and any cash or other proceeds;
2. To make on my behalf any claims to relief from tax in respect of ISA investments;
3. On my request to transfer or pay to me, as the case may be, Direct investments, ISA investments, interest, dividends, rights or other proceeds in respect of such investments, any cash or other proceeds; and
4. To supply an annual statement.
5. To process my personal data as set out in Clause 21 of the Terms and Conditions.

Morgan Stanley & Co. International Limited may, from time to time, send you information (by post, email or phone) about their products and services and/or products and services of their associated companies. This information may not directly relate to financial services. By signing this agreement, you agree to all such marketing. If you would prefer not to receive such information please mark this box.

I have read and understood the Morgan Stanley FTSE™ Capital Plus Plan 2 brochure including the sections covering Risk Factors, Key Features and Terms & Conditions. I acknowledge and agree to the terms under which my subscription will be made and my investments will be managed. I understand that Morgan Stanley & Co International limited does not provide investment advice in relation to the Plan and confirm that I either do not require such advice or have received advice on the Plan from an Independent Financial Adviser. I declare that this application form has been completed to the best of my knowledge and belief and is correct.

Signature	X
Date	X

Joint holder if applicable (Direct Investment only):

Signature	X
Date	X

Investors should be aware that the value of investments and the income from them can fall as well as rise, and that past performance is not necessarily a guide to the future performance.

Notes: When completed this application form should be returned to your financial adviser.

The interim value of the underlying assets of the Plan do not directly impact the benefits generated (if any) at the maturity of the Plan. Hence, the periodic statement shall be issued on an annual basis and not more frequently.

MONEY LAUNDERING REGULATIONS 2003: Under the regulations, there is a legal requirement to prove the identity of people who wish to make an investment. You may therefore be asked for some evidence of your identity. This will normally be a passport or similar form of identity check together with proof of address from a gas bill, electricity bill or similar.

Issued by Morgan Stanley & Co. International Limited, which is authorised and regulated by the Financial Services Authority.

Financial Adviser Details

Financial Adviser:	
FSA Number:	

Money Laundering

I confirm that I have completed the appropriate verification of identity checks and attach the Verification of Identity Certificate. Either certified copies of the underlying documentary evidence received or a certified note of the reference numbers and other details of the evidence obtained are enclosed with this certificate. I have sighted the original documents and that any requiring a signature were pre-signed.

Financial Adviser Signature:

Key Events and Dates

Offer Periods

ISA and PEP Transfers	15th May 2006 to 16th June 2006
ISAs, Direct Investments	15th May 2006 to 30th June 2006

FTSE 100™ Index Observation Dates

Initial Index Level	Official closing level on 14th July 2006
Final Index Level	Thirteen monthly official closing levels on the 14th of each month from July 2011 to 2012 (13 observations in total)

Plan Dates

Plan Start Date	14th July 2006
Maturity Payment Date	30th July 2012

**In the event that any of the above dates is not a London business day on which the London Stock Exchange is functioning normally, the relevant date will be moved to the first such day immediately following the date in question.*

Key Features of the Morgan Stanley FTSE™ Capital Plus Plan 2

Investment Options

Investment can be made in the following ways:

- Via a Maxi ISA
- Via a Mini Stocks and Shares ISA
- By transferring an existing PEP (General and/or Single Company) or ISA
- By making a Direct Investment.

For PEP and ISA transfer, the current issue of this Plan will close to investments on 16th June 2006.

Objectives

The objectives of the Morgan Stanley FTSE™ Capital Plus Plan 2 (“the Plan”) are as follows:

- To provide an opportunity to participate in returns linked to the FTSE 100™ Index over a six year period.
- To provide a full repayment of investors' initial investment at maturity of the Plan.

To meet the investment objectives of the Plan, the Plan will invest in securities envisaged to be medium term notes (“Notes”), which are debt instruments or bonds issued by financial institutions. The Plan Manager, who is authorised and regulated by the FSA, will arrange for the purchase of the Notes. These Notes will be

designed to have the characteristics required to achieve the investment objectives of the Plan. MSIL may be providing, or may have provided within the previous twelve months, significant advice or investment services in relation to the investments concerned or related investments.

Making an Investment

Subscription is only available by way of lump sum investment. The minimum is £4,000 for a Mini Stocks & Shares ISA for 2006/07 and £5,000 for a Maxi ISA for 2006/07 or Direct Investment. If investing via a Mini Stocks & Shares ISA you must not subscribe to a Maxi ISA or another Mini Stocks & Shares ISA in the same year that you subscribe to this ISA. If investing via a Maxi ISA, you must not subscribe to another ISA (other than a Tessa only ISA) in the same tax year that you subscribe to this ISA. PEP or ISA transfers are subject to a minimum investment amount of £5,000.

Frequently Asked Questions

What is the Morgan Stanley FTSE™ Capital Plus Plan 2?

It is an investment plan, which can be accessed in one or more ways: by using your annual Mini Stocks and Shares ISA allowance of £4,000 for 2006/07, your Maxi ISA subscription allowance of up to £7,000 for 2006/07, by ISA or PEP transfer or as a Direct Investment. The Plan follows an investment strategy designed to ensure that scheduled payments are met and that the risks of the investment correspond to the risks described above. The Plan is a six year investment in qualifying securities, denominated in sterling and listed on an approved stock exchange.

Who is eligible to invest?

UK investors aged 18 and over are eligible to invest in the Plan via an ISA provided that they have not invested in a Mini Stocks and Shares ISA or a Maxi ISA for the same tax year or by using the Direct Investment option. Investments can also be made through the Direct Investment option on behalf of a person under the age of 18.

What happens to my subscription money?

Prior to the Plan Start Date your subscription money will be paid into a designated client bank account and your money will be managed in accordance with the Financial Services Authority's client money rules. Interest will accrue on money in the client bank account at a rate equal to 4.00% per annum. Interest will accrue from the date the cheque is cleared until the Plan Start Date. If you invest via an ISA (including the transfer of an existing ISA), all such interest with respect to this money will be invested into your ISA net of a 20% deduction that is required to be paid to HM Revenue and Customs. If you invest via a Direct Investment, this interest will be received Gross. If you invest via a PEP transfer, although the position under applicable legislation is unclear HM Revenue and Customs currently allows this pre-investment interest to be invested without deduction of tax.

What is my Initial Investment?

For the purposes of the Plan, your Initial Investment is equal to any subscription money you pay into the Plan's client bank account plus any interest accrued on your subscription money, less any applicable deductions (see above). Your Initial Investment will be rounded down to the nearest £1.00.

What happens on the Plan Start Date?

At the Plan Start Date, the Plan Manager will use the aggregate Initial Investment amount to purchase securities with features that match the payment objectives of the Plan. The Plan Start Date is 14th July 2006.

What repayment can I expect?

Your final repayment, on 30th July 2012, will be as described in this brochure on page 3, subject to the Risk Factors on page 4. Your final repayment is expected to be at least equal to your Initial Investment provided that you hold your investment until

the Maturity Payment Date which is expected to be 30th July 2012.

What is averaging?

Your final growth, if any, will not be calculated based on a single reading of the FTSE 100™ Index, but on the average level of the Index on a given set of dates over the final year of the Plan, as described in the Returns At Maturity section on page 3. If the closing level of the FTSE 100™ Index on the Plan Maturity Date were to be higher than the average level over the final year of the Plan, this would result in a lower return than if the closing level had been used.

What capital repayment do I receive on the maturity of the Plan?

Your maturity proceeds on 30th July 2012 are expected to be at least equal to your Initial Investment plus 0.24 (24%) times your initial investment. Please see the Risk Factors on page 4 for important information on the nature of the assets that provide your capital protection for the Plan.

What is the "FTSE 100™ Index"?

The FTSE 100™ Index is an index compiled and calculated by FTSE International Limited ("FTSE™"). The Index is comprised of the 100 largest companies listed on the London Stock Exchange by market capitalisation. The daily published level of the Index is derived by FTSE™ from the closing price of Shares in each of those 100 companies, weighted according to their relative market capitalisations.

What happens when the Plan matures?

We will contact you around six weeks before the Plan Maturity Date outlining the options available to you. Please ensure you write to us if your address and bank details change.

Can I withdraw before the end of the six year term?

Yes. However, should you withdraw at any time during the six year investment period, the cash value is not guaranteed and will depend on prevailing market conditions including, but not limited to, interest rates, demand for securities in the secondary market and the levels of the FTSE 100™ Index to which your investment is linked. For those reasons the value of your investment in a Plan is likely to be less than the amount originally invested in it for a substantial part of the investment period. Repayment of your Initial Investment is only valid if you remain invested for the full six year investment period, subject to the Risk Factors on page 4.

Will my repayment be taxed?

For an investor who is a UK resident individual, all repayment from ISA and PEP investments are currently free of income tax and capital gains tax except for pre-investment interest in respect of which a 20% deduction is required to be paid to HM Revenue and Customs. If the investments are held within a Direct Investment, all returns in excess of the initial investment either on a sale of the plan or on maturity will be subject to income tax at your

highest marginal rate of tax without the benefit of any taper relief. No relief from income tax is available in respect of any loss sustained from the discount on a relevant discounted security. Except for pre-investment interest, payments from the plan will be made gross of tax and it is your responsibility to declare this income on your tax return. Pre-investment interest will be taxable income and income tax will be payable at your marginal rate, with credit from HM Revenue and Customs for any tax deducted at source. You should seek advice from your own tax adviser if you have any doubts as to your tax status.

If I am considering a PEP or ISA transfer, is there anything else I should know?

Your existing PEP or ISA must be transferred in cash, which means that your existing Plan Manager will sell your investment holdings. Your existing Plan Manager may charge you an exit or transfer fee. There is the potential for loss of income or growth if markets should rise while your transfer remains pending. Please note that to ensure the funds are received from your existing Plan Manager in a timely manner, we have an early cut-off date for PEP and ISA transfers of 16th June 2006.

What if I want to close or transfer my Plan?

You may only terminate or transfer the Plan in whole by way of written notification. Dealing normally takes place at the end of each month; your investment(s) will be sold at the next practicable dealing day following the request. We anticipate that MSIL will be the only dealer in the securities to be acquired under the Plan. Payment will then be made within seven working days. Partial withdrawals will not be permitted.

How will charges and expenses affect my investment?

With the exception of a £100 plus VAT charge in the event that you subsequently wish to transfer your Plan to another Plan Manager, there are no explicit initial or ongoing charges. All other charges are taken into account in setting the terms offered over the investment period and the returns shown are net of all charges and expenses. The terms offered also take into account all the costs of setting up the Plan, administering it and conducting the investment management of your Plan.

How much will the advice cost?

MSIL does not provide advice. If you have any doubts as to the suitability of this plan, please consult your financial adviser. If you require personal financial advice you should consult an independent adviser. If you receive advice from an independent adviser he will give you details about the cost. If you are not receiving any advice, commission may still be payable to an independent adviser. Commission is expected to be paid by the Plan Manager to independent financial advisers through whom applications for the Plan are received. The amount of commission will depend on the amount you invest. The amount will also be included in your welcome letter. Commission is already accounted for in the terms offered and does not affect the return shown.

Will you keep me updated?

Within 5 days of receipt of your application by us, we will send you a formal acknowledgement as well as information on your right to cancel, granted under the terms of the Plan. If you cancel within the applicable 14 day cancellation period you will be entitled to the repayment of the amount you have invested plus any accrued interest, less any necessary administration or other costs. After the Plan Start Date on 16th June 2006, we will send you an opening statement detailing your holdings within your Plan. At the end of every year, we will send you an annual statement and valuation.

What happens to my investment if I die?

Upon death, assets will then be transferred to a Direct Investment, which forms part of your estate for Inheritance Tax purposes. If relevant, the PEP or ISA status of the investment will then be lost. Once suitable documentation is received, the investments will be transferred to your personal representatives within seven working days. Your account can then be terminated early in accordance with its terms or held to maturity, at the discretion of your personal representative.

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Terms and Conditions

1. Definitions:

In these terms the following words have the following meanings:

"Plan Manager" Morgan Stanley & Co. International Limited, 25 Cabot Square, London E14 4QA. Authorised and regulated by the Financial Services Authority ("FSA") and entered on the FSA register with registration number 165935. We are a financial services firm. You can find details of all our branches and representative offices worldwide on our website at http://www.morganstanley.com/global_presence.html.

"Application Form" The form that must be completed to enable your Plan to be opened, substantially in the form shown at the end of these Terms & Conditions.

"Initial Investment" Means any subscription money invested by you in the Plan plus any accrued interest (less any applicable tax).

"Direct Investment" Means an investment in the Plan which is not an ISA or PEP.

"Plan Start Date" 14th July 2006.

"ISA" Mini Stocks and Shares and/or Maxi Individual Savings Account.

"MSIL" Morgan Stanley & Co. International Limited.

"PEP" Personal Equity Plan.

"Plan" ISA, PEP or Direct Investment as held under these Terms & Conditions.

"Securities" The medium term notes or other securities to be acquired by the Plan Manager which are expected to have the characteristics required to meet the investment objectives of the Plan.

"Regulations" Personal Equity Plan Regulations 1989 and Individual Savings Account Regulations 1998 as amended from time to time.

"We", "us" & "our" Plan Manager.

"You" and "your" An investor who applies to open an ISA or Direct Investment or in the case of a PEP or ISA Transfer, an investor who applies to transfer their PEP or ISA on these Terms & Conditions.

"Keydata" Keydata Investment Product Nominees Limited of Fountain House, 2 Queens Walk, Reading, Berkshire RG1 7QF which is authorised and regulated by the Financial Services Authority Registered number 194148.

2. Your Plan:

- (a) To open a Plan, you must submit to the Plan Manager a fully completed Application Form. In the case of an ISA investment for 2006/07 or a Direct Investment, you must also provide the initial subscription amount. In the case of an ISA or PEP transfer, we will manage your Plan upon receipt of the proceeds of your previous Plan from your previous plan manager. The Application Form is part of these terms and conditions and if the terms differ, those contained in the Application Form will prevail. The main characteristics of the Plan (including pricing and all related fees and charges) are set out in these Terms and Conditions and are also contained in the attached Brochure and Key Features document which are incorporated herein by reference.
- (b) Subject to the Regulations we may open an ISA Plan provisionally where the information which you have supplied is insufficient. In respect of an ISA, where we open a Plan on a provisional basis you must supply the missing information within 30 days of the application, otherwise the Plan must be voided in accordance with HM Revenue and Customs requirements.
- (c) If applicable you may open more than one Plan, subject to completion of an Application Form for each Plan.
- (d) The Plan Manager reserves the right to reject an application for any reason.

3. Cancellation:

- (a) You will have the right to cancel your Plan within 14 days of receiving from us a notice of your right to cancel. You can exercise this right to cancel by writing to Keydata Investment Product Nominees Limited (Fountain House, 2 Queens Walk, Reading, Berkshire RG1 7QF). If you fail to exercise your right to cancel within the said 14 days, you will be bound by these Terms and Conditions.
- (b) If you exercise your right to cancel, but we do not receive your notice to cancel until on or after the Plan Start Date when the investment in the Securities has been made, and the value of the Securities has fallen in that time, an amount equivalent to the fall in value of the Securities will be deducted from the amount of your subscription repaid to you.
- (c) If you exercise your right to cancel the purchase of the Plan following a PEP or ISA transfer, unless you are able to find another plan manager to transfer your investment to the proceeds will be paid direct to you and you will irrevocably lose any favourable tax treatment associated with a PEP or ISA holding.

4. Subscriptions:

- (a) Subscriptions to the Plan may only be made with your own cash or by transfer of cash from an existing ISA. The information provided in these Terms and Conditions and attached documentation is only valid for the subscription period, which ends on the Plan Start Date.
- (b) If you are investing into a PEP Plan, investment may only be made by transfer of cash from an existing PEP.
- (c) Transfers of existing PEPs and ISAs will normally be arranged with the existing PEP or ISA manager. Once the PEP or ISA has been transferred, your PEP or ISA Plan will be subject to the Terms & Conditions set out here.

5. Treatment of Cash held within your Plan:

- (a) Cash will be held by us in accordance with the Client Money Rules of the FSA in a pooled designated Client Account with a bank (which is not an associate of the Plan Manager). Interest will accrue on money deposited in the Client Account at a rate equal to 4.00% per annum.
- (b) Interest accrued on cash deposits will be credited to your Plan (less any applicable tax) immediately prior to investment in the Securities, and will be rounded down to the nearest whole pound.
- (c) Within an ISA or PEP, cash can only be held pending an investment and if held in cash over a prolonged period there is a risk that HM Revenue and Customs may void your ISA or PEP.

6. Permitted Investments:

- (a) The Plan Manager will arrange to buy Securities from one or more financial institutions with a credit rating of 'A+' or better at time of purchase (as measured by Standard & Poor's or the equivalent rating by Moody's Investor Services Limited).
- (b) In the event of any issuing institution being unable to meet their financial obligations, you may not receive the full scheduled return and you could lose all, or part, of your original investment.
- (c) The Plan Manager may aggregate any transaction for an investor with one or more transactions for other investors, even though this may result in a less favourable price than if it had been carried out separately. The Plan Manager will take all reasonable steps to ensure that any aggregated transaction is carried out on the best terms generally available in the market at that time for transactions of a similar type and size.
- (d) You have a right to inspect copies of contract notes, vouchers and entries in the Plan Manager's book, or computerised records relating to transactions carried out for your account. These records will be kept for at least six years.

7. Plan Returns:

- (a) You will receive payment on the Maturity Payment Date (scheduled to be 30th July 2012) of an amount equal to your Initial Investment plus the greater of (i) 0.24 (24%) times your Initial Investment or (ii) 0.65 (65%) times the growth in the FTSE™ 100 Index calculated under the methodology set out on page 3 of this brochure under "Returns At Maturity", subject to stated risks. For Investors who are resident in the UK for tax purposes the above payments made in respect of a Plan which

is held as an ISA or PEP will not be subject to either UK income tax or UK capital gains tax. Any gains or losses on your investment will also be disregarded for the purposes of income tax or capital gains tax. For Investors who are resident in the UK for tax purposes, in respect of a Plan which is held as a Direct Investment, all returns in excess of the initial investment at maturity will be subject to income tax at your highest rate of tax. These statements are based on current legislation, regulations and practice, all of which may change. If you have any doubts concerning your tax status, you should consult your own tax adviser.

- (b) We will contact you around six weeks before the Plan Maturity Date outlining the options available to you in order to confirm what you want us to do with the cash proceeds of Your Plan. If we do not receive instructions from you and your Plan is an ISA or a PEP, we will hold your cash proceeds in an account selected by us until we receive your instructions, however at any time we may at our discretion attempt to remit the proceeds to you; If Your Plan is not an ISA or a PEP, we will attempt to remit proceeds to you within seven days of the Maturity Date. It is therefore important that You notify Us if Your address or bank account details change. The cash proceeds of Your Plan will not earn interest or generate any growth after the Maturity Date.

8. How Investments are held:

Securities will be held in the name of Keydata Investment Product Nominees Limited, or such other nominee approved by us, and will be beneficially owned by you. No evidence of ownership will be issued to you although you will receive documentation mentioned below. We accept full responsibility for any loss that might arise directly as a result of any default by any nominee company in whose name the Securities are held. Securities cannot be held by you outside of the Plan.

All interests in your Plan will be, and must at all times remain, in your beneficial ownership, and must not be used as security for a loan. None of the interests may be lent to or deposited by way of collateral with any third party, nor may you create any charge or security over any interests. We may not lend any of your interests to a third party, nor may we borrow against them as security.

9. Documentation:

- (a) We will acknowledge in writing, where applicable:
- (i) your application to open an ISA;
 - (ii) your request to transfer a PEP or ISA to us; or
 - (iii) your application to open a Direct Investment Plan.
- (b) You will receive an annual statement prepared on the basis of valuations taken on 14th July each year. This will show details of all transactions effected during the previous twelve months and includes a valuation of your Plan. The statement will be prepared in accordance with the rules of the FSA and will be issued within 25 business days of the valuation date and will not include any measure of comparative performance.
- (c) We may produce a consolidated statement covering where applicable:
- (i) all ISAs that are held with us;
 - (ii) an investment statement covering all PEPs held with us;
 - (iii) an investment statement covering all Direct Investments held with us.
- (d) On request, you are entitled to receive copies of any information issued to holders of Securities in which you invest. We reserve the right to make a reasonable charge for providing these additional services.
- (e) Where a certificate or other document evidencing title to a permitted investment is issued, it will be held by us or as we may direct.

10. Partial Withdrawals:

No partial withdrawals are permitted from your Plan.

11. Transfers to another Manager:

- (a) Subject to the Regulations, you have the right at any time to transfer your ISA to another ISA Manager, or as the case may be, your PEP to another PEP Manager. Capital protection in respect of the value of your investment is only valid if you remain invested for the full six year investment period. As such, if you transfer your ISA or PEP prior to the maturity date, the transfer

value may be less than your original investment.

- (b) To effect a transfer you must submit to us a written instruction and/or a letter of acceptance from your new ISA (or as the case may be PEP) Manager. We only effect the transfer in cash following the sale of all Securities held by you in accordance with the termination provisions set out below. It is not possible to transfer the Securities within any of the Plans directly into another ISA or PEP.
- (c) In accordance with the Regulations, if you wish to transfer an ISA for the current tax year the transfer must be effected in respect of all the subscriptions made that year. In relation to ISAs and PEPs opened in respect of a previous tax year the transfer must be effected in respect of all holdings held in that tax year's plan.
- (d) No partial transfers will be allowed.

12. Termination:

- (a) You may terminate the Plan at any time by giving written notice to the Plan Manager that you wish to terminate your Plan. Following receipt the Plan Manager will then sell your investments at the next practicable dealing date. Your plan will terminate no later than 30 days after the termination notice is received by the plan manager. On termination, the Plan Manager will account to you for the proceeds of investments and will be entitled to retain any cash or investments required to settle any transactions already initiated on your behalf and any outstanding fees. You will pay to the Plan Manager any fees and transaction charges accrued to the date of termination.
- (b) The Plan may be terminated by the Plan Manager in the following circumstances:
- (i) immediately on giving written notice to you if, in its opinion, it is impossible to administer the Plan in accordance with the Regulations or you are in breach of the Regulations. (The ISA or PEP Plan will terminate automatically if it fails to satisfy the provisions of the Regulations with immediate effect. The Plan Manager will notify you in writing if, by reason of any failure to satisfy the provisions of the Regulations an ISA or PEP Plan ceases to qualify as an ISA or PEP). You will immediately notify the Plan Manager in writing if you cease to be a qualifying individual for the purposes of the Regulations;
 - (ii) on one month's written notice if you fail to pay any money due;
 - (iii) on three month's written notice if you are in breach of any of these Terms & Conditions. In these circumstances any assets of the Plan will be sold and the proceeds transferred to you, subject to our right to retain cash in respect of fees and transaction charges as set out in (a) above.
- (c) It is anticipated that MSIL will be the only dealer in the Securities.

13. Death:

In the event of your death, your ISA and/or PEP will cease to be exempt from tax, with investments then being held in a Direct Investment. The Direct Investment forms part of your estate for Inheritance Tax purposes, and accordingly the Plan Manager would then await further instructions from your personal representatives.

14. Charges:

- (a) Although no charges, fees or expenses will be deducted directly from the Plan or affect the return scheduled to be made under the Plan, the terms of the Securities and the basis upon which they will be acquired by the Plan Manager on your behalf will reflect certain charges, fees and expenses.
- (b) Where a Plan is transferred to another Plan Manager, we will deduct an administration charge of £100 plus VAT from your Plan proceeds.
- (c) However, we reserve the right to introduce additional charges in the future to cover any additional expenses incurred by us as a result of a material change in Regulations. Should it ever become necessary to introduce such a charge, you will be given three months notice.
- (d) You should note that there may be additional taxes or other costs that you are liable for that are not paid via us or imposed by us.

15. Records of Your Plan:

We will undertake to do the following:

- (a) maintain all such records relating to your Plan;
- (b) make appropriate returns to HM Revenue and Customs for the purposes of taxation;
- (c) provide all taxation details to you, as may be required under the Regulations.

16. Delegation of Functions:

We may appoint a third party to act in respect of any function relevant to administration of your Plan. Should we appoint a third party, we will satisfy ourselves that any such third party is competent to carry out those functions or responsibilities. We shall take full responsibility for the actions and omissions of any such third party.

17. Assignment:

We may appoint another company to be the Plan Manager of your Plan under these Terms & Conditions on giving you one month's notice. The new plan manager must be approved to act as a PEP and/or ISA Manager (as applicable) by the Commissioners of HM Revenue and Customs.

18. Complaints:

Any complaint should be addressed to Morgan Stanley & Co. International Limited, Compliance Department, 25 Cabot Square, Canary Wharf, London E14 4QA in the first instance. If you are not satisfied with the manner in which the matter is addressed you can refer complaints relating to the administration of your Plan to The Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. Making a complaint will not prejudice your right to take legal proceedings. A statement describing our complaints handling procedure is available on request.

19. Compensation:

If we cannot meet our obligations to you, you may be entitled to compensation under the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. Details of your rights under this scheme are available from us on request, and further information is available from the Financial Services Authority and the Financial Services Compensation Scheme. A statement describing your rights to compensation is available on request.

20. Commission:

When you subscribe to our Plan through a Financial Adviser we will usually pay commission to the Adviser. This commission is payable to the Adviser in respect of any investment advice given and/or an administrative charge for handling and forwarding your application form. The amount of the commission will depend on the amount you invest. Any amount payable will be detailed in correspondence with you. Commission is already accounted for in the terms offered and does not affect the returns shown.

Please inform us of any change in your Adviser to enable us to keep our records up to date.

21. Data Protection:

- (a) We shall, in connection with personal information provided about you ("Personal Data"), comply (where applicable) with the UK Data Protection Act 1998 and other applicable data protection laws and regulations.
- (b) Your Personal Data may be collected directly from you or through your agents (including your financial adviser) or any other third party who communicates with us. Where a financial adviser acts on your behalf, we will disclose your Personal Data and information concerning your investment to that financial adviser.
- (c) We may use your Personal Data for such purposes as are necessary in relation to the provision or administration of the services for which you are currently applying or may apply for in the future. This may include, without limitation, purposes for the operation of your investment in shares (including e.g. for registration and distribution purposes) and for statistical analysis. We may also process and disclose your Personal Data for the purposes of carrying out money laundering checks, conflict checks, fraud prevention, complying with diverse legal regulations and reporting to and auditing by national and international regulatory or exchange bodies.
- (d) We may also use your Personal Data to keep you informed by post, telephone or e-mail of our additional products or services and/or those offered by our associated companies. This information may not directly relate to financial services. Please note that your details may continue to be used for these purposes after your investment has lapsed. If you do NOT wish your contact details to be used for marketing purposes as set out above, please write to us at the address given below or

tick the relevant box in the Application Form.

- (e) We may use third parties, agents or distributors to process your Personal Data, on our behalf, for the purposes set out in this clause 21.
- (f) This clause constitutes notice that we may need to transfer your Personal Data internationally both to other Morgan Stanley offices or to third parties, agents and distributors, for the purposes described above, including to countries which may not offer a level of protection for personal data as high as countries within the EEA. Agreement to this clause 21 shall constitute notification and (where applicable) consent to such transfers. We will endeavour to ensure that any such data processed or disclosed is appropriately protected by technical and operational security measures and contractual measures where necessary.
- (g) This clause 21 and the disclosure of Personal Data to us or our third parties is understood by you and us as constituting consent that we or our third parties may process personal data on the terms set out in this clause 21.

22. Money Laundering:

All transactions relating to products provided by us are covered by the Money Laundering Requirements (Criminal Justice Act 1993, the Money Laundering Regulations 2003, FSA Rules and any relevant guidance notes, as amended from time to time). This means that we are responsible for compliance with these regulations. As a consequence, you may be required to provide proof of identity when buying or selling your investment.

23. Telephone Recordings:

For your security telephone conversations may be recorded.

24. Telephone and/or Internet Dealing:

We reserve the right to introduce a facility for telephone and/or Internet dealing in respect of your Plan. In the event that we introduce these facilities, we will reserve the right not to accept any dealing instruction unless we are satisfied that all information which we require at the time of dealing has been accurately provided.

25. Exclusion of Liability:

Your attention is drawn to the Key Features and Risk Factors sections of this brochure. No warranty is given by us as to the performance or profitability of the Plan. You must be aware that the price of securities can go down as well as up and that there is a degree of risk attached to stock market related investments. You may not get back the amount you originally invested. You are reminded that past performance is no guarantee of future returns. In the event of any failure, interruption or delay in the performance of its obligations resulting from any event or circumstance not reasonably within its control, the Plan Manager shall not be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.

26. Amendment to Terms & Conditions:

We may from time to time change these Terms & Conditions by giving not less than ten business days written notice to you of any change.

27. Governing Law and Jurisdiction:

These Terms & Conditions are governed by English law, are subject to the non-exclusive jurisdiction of the High Court of England and Wales and will become effective on receipt by the Plan Manager of your completed Application Form. The laws of England and Wales will, unless otherwise agreed in writing, govern any communication prior to the conclusion of any agreement between us. All our documents and all communications between us will be in English.