

Tullett Brown Ltd

Terms of Business

Reference to "us" or "we" in these Terms includes reference to Tullett Brown ("TB") where applicable.

These terms of business ("Terms") set out the terms on which Tullett Brown will provide carbon trade advisory and execution services to you and set out the obligations and rights applying between you and us. An advisory service is where Tullett Brown advises you on the merits of buying or selling Carbon Credits. Execution is where Tullett Brown, acting on your instructions, arranges and/or enters into a transaction with or for you to buy or sell Carbon Credits.

If there is anything you do not understand or with which you do not agree; please contact us immediately or seek independent advice from an appropriately qualified adviser.

Definitions

Words that are capitalised in these Terms have the following meanings. "CAF" means client application form.

"Carbon Credits" means CERs, EUAs and VERs

"TB" means Tullett Brown.

"CDM" means Clean Development Mechanism, being the mechanism, rules and modalities referred to in Article 12 of the Kyoto Protocol.

"CER" means Certified Emissions Reduction, being the unit of measurement of emission reductions under the CDM, which is equal to the successful reduction of emissions of one metric tonne of carbon dioxide equivalent and issued for emission reductions from CDM project activities. "Certification", "Certify" and "Certified" each refer to the certification by the Verifier that, during a specified time period, the Project has achieved the GHG reductions pursuant to the Voluntary Carbon Standard or another appropriate standard.

"Contract VCUs" means any and all GHG reductions generated by the Project and Verified and Certified to the VCS.

"COP" means Conference of the Parties in relation to the UNFCCC.

"Data Protection Legislation" means the Data Protection Act 1998 and the Privacy and Electronic Communications (EU Directive) Regulations 2003. "DOE" means Designated Operational Entity, being an entity, which has been designated by the COP/MOP as qualified to validate proposed CDM project activities and/or to Verify and Certify GHG Reductions.

"EUA" means European Union Allowance, being the tradable unit under the EU ETS, which is the right to emit one ton of carbon dioxide.

"EU ETS" means the European Union Emissions Trading Scheme, being a cap-and-trade system which allows participants from eligible countries to trade European Union Allowances.

"Executive Board" means the executive board of the Clean Development Mechanism that is established pursuant to the International Rules and its associated bodies and panels.

"GHG" or "GHG's" means Greenhouse Gases, being any of the six gases listed in Annex A to the Kyoto Protocol.

"International Rules" means the UNFCCC, the Kyoto Protocol, the Marrakesh Accords, any relevant decision, guidelines, modalities and procedures made by the COP/MOP and Executive Board, in each case as amended from time to time.

"Kyoto Protocol" means the protocol to the UNFCCC adopted at the Third conference of the parties to the UNFCCC in Kyoto, Japan, on 11 December 1997.

"Marrakesh Accords" means Decision 2/CP.7 to Decision 24/CP.7 inclusive of the COP in its seventh session, held at Marrakesh, Morocco from 29 October 2001 to 1 November 2001.

"MOP" means Ministry of the Parties in relation to the UNFCCC.

"Project" means the activities of the Project Company which result in GHG reductions as described in the Project Design Document.

"Project Company" means the legal entity owning the Project.

"Project Design Document" means a description of the Project prepared in accordance with the International Rules and Validated by a DOE.

"Services" means advisory and execution services in relation to Carbon Credits.

"Registry" means Tullett Brown nominated, independent VCS approved registry where Carbon Credits are held.

"UNFCCC" means the United Nations Framework Convention in Climate Change adopted in New York on 9 May 1992.

"VCS" means Verified Carbon Standard, being a global verification protocol and criteria for GHG reduction units launched by the International Emission Trading Association, World Economic Forum and The Climate Group on 26 March 2007, as amended or replaced from time to time "VCU" means Verified Carbon Unit, being GHG reductions representing one metric tonne of carbon dioxide equivalent that has been calculated, Verified and Certified in accordance with the Verified Carbon Standard or another appropriate standard and that qualifies to be registered in a VCU registry.

"VER" means Voluntary Emissions Reduction, being carbon credits which fall outside the Kyoto Protocol compliance regime.

"Verification", "Verify" and "Verified" each refer to the periodic independent assessment and the ex post determination by the Verifier of the amount of GHG Reductions generated by the Project in accordance with the Project Design Document and the requirements of the Verified Carbon Standard or another appropriate standard.

"Verifier" means a DOE, nominated by us, accredited as capable of conducting Verification of GHG Reductions achieved by project activities in the same sector as the Project.

1. Commencement of these Terms

- a. These Terms set out the terms and conditions on which Tullett Brown will provide you with Services. By signing and returning the Carbon Credit Contract (CCC) you are agreeing to be bound by these Terms. These Terms will commence on the date that we receive and accept your correctly completed and signed CCC.
- b. We will provide Services to you on an ongoing basis until these Terms are cancelled or terminated in accordance with clauses 9 or 11.
- c. You agree that you will not use our Services for any purpose which is unlawful, abusive, defamatory or threatening, that you are over 18 and that you have the power to enter into and perform your obligations under these Terms.
- d. We reserve the right to refuse to open an account for you. There may be regulatory constraints on the offer of our services to residents of certain territories outside the UK and you are required to notify us on applying to become a client if you reside outside the UK.

2. Services

- a. Tullett Brown will deal with you as principal or agent in Carbon Credits on an advisory and/or execution basis.
- b. We may advise you on the merits of buying or selling Carbon Credits or any other carbon trading product or on investment or trading strategies. However, it is your sole responsibility to obtain appropriate advice (including legal, tax, investment and financial advice) from other persons as you see fit.
- c. We will not provide discretionary or non-discretionary management services in relation to Carbon Credits or any other carbon trading products.
- d. We may agree to provide other services to you from time to time, which services will be set out in writing.

3. Verification and Certification

- a. Verification and Certification Carbon Credits sold by us to you shall be:
 - I. Verified and Certified to an appropriate standard by a Verifier; and
 - II. Transferred to you by executing and remitting the Contract VCU's through a recognised Carbon Credit registry, where such VCU's will be held by Tullett Brown on trust on your behalf.

4. Provision of Services

- a. Where we provide information to you, we shall use reasonable endeavours to ensure such advice or information is accurate but you acknowledge that information provided by us may be based upon information obtained from third parties and may be incomplete and/or unverified. We shall not be liable for any costs, claims, liabilities, expenses or losses which you may suffer as a result of relying on any such information.
- b. We do not undertake to monitor or review your investments at regular intervals or otherwise and this therefore remains your responsibility. However we may, at our discretion, periodically contact you with details of new investments or suggested changes to your holdings.
- c. Investments in carbon credit trading on any carbon trade exchanges depend on the performance of companies accredited with carbon credits and the fluctuations of the carbon credit trading markets, both of which are outside our control. Past performance of carbon trading investments is not a reliable indicator of future results. Please refer to our risk warning at Appendix 1.

5. Instructions

- a. All instructions regarding the administration of your investments held by us should be made to us either in writing (which, for the avoidance of doubt, includes communication by fax and electronic communication) or verbally.
- b. We shall be entitled to rely on verbal or written instructions communicated to us and received by us. We may at our discretion refuse to accept any new instruction from you. We may acknowledge your instruction by such means as we consider appropriate whether verbally, in writing, by actual performance or otherwise.
- c. We shall not accept instructions from third parties unless a valid power of attorney has been established for this purpose.
- d. The dispatch of an instruction to us by post or electronic means does not guarantee its timely receipt.
- e. We shall use our reasonable efforts to act on your instructions in the order in which we receive them.
- f. Instructions can only be processed during working hours, namely between 10am and 6pm Monday to Friday, excluding public holidays. This means that your instructions may not always be processed as soon as we receive them. We will do what we reasonably can to implement your instructions as soon as they are received.

6. Communication

- a. You may communicate with us by post, fax or email. You should send all communications to Tullett Brown at the address, fax number or email and to the individual/department, specified at www.tullettbrown.co.uk under "Contact". You should send all communications to your Portfolio Manager in accordance with instructions given by the Portfolio Manager.
- b. Communications between you and Tullett Brown are taken to be received:
 - I. if sent by post: three business days after the date of posting, or five business days if sent to or from a place outside the UK;

- II. if sent by fax: at the time shown in a transmission report that indicates that the whole fax was sent; or
- III. if sent by electronic mail: on the date following dispatch.

c. Written instructions may be subject to a time delay before execution is carried out but we will record the date and time that an instruction is received and an order is placed and our records will be evidence of your instruction.

d. Orders may also be given by telephone or email if you have previously agreed this with us. If we agree to accept verbal instructions, communication is deemed to have been received immediately for the purposes of these Terms.

e. You agree that we may telephone you to discuss investment opportunities although you may notify us in writing if you do not wish to receive such calls. We shall always accept your request not to continue a particular discussion. Subject to any express written instruction we receive from you to the contrary, we may contact you on any telephone number provided by you, including unlisted numbers. You accept that all telephone calls may be recorded, such recording remains our sole property and that we may rely on these recordings in the event of a dispute. We shall act upon written or verbal instructions unless a specific form of communication is specified elsewhere in these Terms.

f. By accepting these Terms you agree to receive electronic communications from us, including email and SMS messages. You will be given the option to refuse further communication in this form each time an email or SMS message is sent.

g. For the avoidance of doubt, if you have provided us with a fax number, notice by fax transmission will constitute notice in writing. All communications under these Terms will be in English.

It is your responsibility to notify us of any changes to your contact details, including email and postal addresses and telephone and fax numbers. We shall not be liable for any loss you may suffer where we have not been informed of any change.

Client money arrangement

In carrying out business for you, we may transfer your money to a third party such as an exchange, clearing house or intermediary broker for the fulfilment of a particular transaction.

8. Anti-money laundering

Where we are required to verify your identity in accordance with anti-money laundering requirements, we reserve the right not to undertake any transaction, or accept any cash or investments into your account, until such verification has been obtained.

9. Cancellation

You have the right to cancel these Terms up to 14 days from them commencing. This can be done in writing and we will action your request as soon as practicable. Please note that your cancellation right only applies to the service you have signed for and does not apply to transactions for the sale or purchase of Carbon Credits or other transactions whose price is dependent on fluctuation on the financial market outside of our control.

As long as you cancel within the first 14 days there will be no charge made, although you will still be liable to pay any monies due to us at the time you cancel or terminate these Terms for any transactions undertaken.

10. Data protection

a. Tullett Brown will not pass your personal information to third parties for marketing purposes.

11. Termination

a. You and Tullett Brown have the right to terminate these Terms without cause at any time upon the giving of notice in writing. Such termination will be without prejudice to the completion of transactions already initiated.

b. If you wish to terminate these Terms you should so notify us in writing. This will be effective immediately upon receipt by us.

c. Should we wish to terminate these Terms, we will write to you notifying you of our intention to do so, unless we consider that the matter is urgent, in which case we may choose to suspend your account pending communicating with you.

d. Any charges accrued to us will become due and payable upon termination of these Terms and the provisions. The termination of these Terms shall not affect any term or provision that is intended to come into force on or after termination and shall be without prejudice to any rights or liability accruing prior to termination.

12. Accounts and settlement

a. In respect of all the services provided by us to you, we will assume that you are acting as principal rather than agent unless you indicate otherwise. Where you are acting as an agent and you identify your principal to us, you agree that this principal will not be our indirect client and you confirm that you have taken such steps to identify and verify the identity of such principal to the extent required by the Money Laundering Regulations 2007 and all other applicable requirements.

b. Payment in respect of any and all Services provided under these Terms will be accepted only from a bank account with a clearing bank located and regulated within the European Economic Area in the name under which you signed this Agreement and in respect of which we have undertaken steps to verify your identity pursuant to applicable anti money laundering requirements. Any discrepancy will require the undertaking by us of additional verification of your identity and may require provision of evidence of a legitimate change of name (for example, marriage certificate or decree absolute).

c. Tullett Brown will provide you with a contract note promptly after each transaction setting out the amount payable by you and, where payment has not been received by us in advance, the date by which payment should be received. You are advised to retain all contract notes for taxation purposes. We reserve the right to charge a fee for all copies of contract notes.

d. If you believe the contract note is inaccurate, you must advise Tullett Brown's Settlements Department by telephone within 24 hours of receipt and then also in writing within seven days of receipt. If you do not receive a contract note within three days of the transaction date you should inform Tullett Brown's Settlements Department as soon as possible. Failure to notify us within the above timescales may result in your exposure to liability.

e. You recognise that from time to time administrative and human error may occur. To the extent that such errors occur we will notify them to you as soon as they come to our attention and you will notify them to us as soon as they come to your attention. You acknowledge that we reserve the right to take steps to correct such errors to the extent permitted by law within seven business days of them coming to our notice and subject to our having notifying you in advance.

f. By entering these Terms you understand and agree that there are no rights of withdrawal from a Carbon Credit contract. Tullett Brown does not accept conditional or reversible instructions.

g. The date of settlement of a transaction will be shown on the relevant contract note or other confirmation and you agree to ensure that before that date we have possession of all necessary investments for delivery under the transaction or there are sufficient cleared funds in your account to settle the transaction.

h. We shall not be obliged to accept an instruction or settle a transaction, have possession of such investments or cleared funds on account as appropriate or if we are otherwise unable to settle the transaction as a result of circumstances outside of our reasonable control.

On a sale transaction, you warrant that you own the relevant investments and will immediately arrange to forward to us the appropriate documents to complete transfer to the required registry. Money will not be remitted to you until the signed transfer is received by us.

j. In order to give effect to your dealing instructions, we may appoint another intermediate broker selected by us. Subject to us taking reasonable skill and care in selecting and instructing such intermediate broker, we accept no liability for any default of any intermediate broker or any exchange, clearing house, market or depository.

13. Rights of lien & set off power to sell and make repurchase

a. If we do not receive settlement money on or before the date it is due, we may:

- I. sell any Carbon Credits purchased or cancel any transactions made on your behalf. You agree to indemnify and keep Tullett Brown indemnified for any losses or expenses (including reasonable legal expenses) arising out of or in connection with such action.
- II. Charge interest on any money due to Tullett Brown at the rate of 2% per annum above LIBOR during the period of default (before and after judgment). Interest will cease to be charged upon receipt of money due. We will provide three day's notice that interest will be charged.

b. If we do not have possession of all necessary investments for delivery under the transaction, we may, at our discretion buy any investment or other property where this is, or is in our reasonable opinion likely to be, necessary in order to settle the transaction. You shall reimburse us for the full amount of the purchase price plus all associated costs and expenses.

c. Tullett Brown or an intermediate broker may realise any assets held on your behalf in any account, in order to discharge any obligations you have to them or us, which arise from transactions conducted by us upon instruction from you. You authorise Tullett Brown and/or such other intermediate broker to exercise this right, without further notice to you.

d. You will indemnify, keep indemnified and be responsible for all legal fees and any other associated costs charges or liabilities, involved in Tullett Brown or an intermediate broker exercising the above powers. None of Tullett Brown's personnel or such other intermediate broker shall be liable to you in respect of any choice made by them or us in selecting the investments sold. The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities including any costs, fees, charges or other liabilities and we or such other intermediate broker will account to you for the balance. If such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance.

e. We may cancel any instructions given on your behalf or refuse to implement the same at our discretion if we believe that implementing the instruction would place you or us in breach of any regulatory requirement or prescribed terms of dealing.

14. Joint Dealing Accounts and Trust Accounts

a. You accept that, where an account is held in joint names, each account holder is jointly and severally liable to us under these Terms. This means that all account holders are separately responsible for complying with these Terms. If any of you fail to comply with them, we may take action against any or all of you individually or together.

b. We may assume instructions received from one holder of a joint account or one trustee in a trust account will be given on behalf of and with the knowledge of all holders or trustees of the account. Any action that we take regarding such instructions will be binding on all of you. Any reference to 'you' shall be deemed to be anyone or all such persons as the context shall require.

15. Death of Account Holder

a. Please note that we are unable to accept instructions following the death of an account holder until we are in receipt of a sealed copy of grant of probate. We will inform the executors of the value of Carbon Credits held at the date of death.

b. In the event of the death of one party of a joint account or a trustee you are required to inform us immediately and to complete a new account opening form.

16. Charges

- a. Tullett Brown may benefit from a mark-up of the price of any Carbon Credit transacted with or for you.
- b. Taxes or costs may exist that are not paid through us or imposed by us. We shall not be liable to you for the payment or non-payment of any additional tax or costs.
- c. Charges are defined in our Charges Schedule which is attached at Appendix 3. We reserve the right to amend our charges but if we do so you will be notified a minimum of 30 days prior to those changes becoming effective.

17. Custody

- a. By entering into these Terms you are agreeing that we may hold your Carbon Credits on your behalf and to transfer Carbon Credits from your account to meet sales effected for your account. Nothing in this clause 17 will constitute authority for us to act on a discretionary basis.
- b. Carbon Credits held on your behalf by Tullett Brown will be registered or recorded in your name and identifiable by individual, unique electronic identification numbers issued by the registry.
- c. Should you instruct us in writing that Carbon Credits purchased through us be registered in the name of a person specified by you, the consequences of registration carried out in accordance with your instructions are entirely your risk. The legitimacy of such registrations also remains your responsibility.

18. Indemnity and Limitation of Liability

- a. You will indemnify us and keep us indemnified against all losses, expenses, costs and liabilities (including, for the avoidance of doubt, reasonable legal expenses and any fines which may be imposed upon us as a result of late settlement of any transaction) which arise as a result of or in connection with your breach of these Terms or the proper provision by us of the services envisaged by these Terms except to the extent that such losses arise as a result of our negligence, fraud or wilful default.
- b. Our total aggregate liability to you under or in connection with these Terms, whether in contract, tort (including without limitation negligence or breach of statutory duty), misrepresentation or otherwise for direct loss or damage shall not exceed the price paid for the investment by you to us forming the basis of the purported liability, for anyone event or series of events.
- c. We shall not be liable to you for indirect special or consequential loss of profits, business, revenue, goodwill or anticipated savings of an indirect nature whether arising under or in connection with these Terms including any indirect loss incurred to a third party.

19. Information on services

We may separately provide you with information on ourselves and our services, investments and investment strategies designed to help you understand the nature and risks. We shall update this from time to time and send you a revised version.

20. Non-reliance

All information made available by us to you is for your sole use. We shall not be liable for any loss or liability incurred in connection with any reliance that may be placed upon such information by you for any other purpose than for which it was provided or by any third party for any purpose whatever.

21. Complaints

- a. If you are dissatisfied with the service Tullett Brown has provided under these Terms, you should in the first instance raise your concerns with its Complaints Administrator who will investigate the matter.
- b. We will acknowledge receipt of your letter promptly and will endeavour to resolve your complaint as quickly as possible.

22. Variation

a. We may change or add to these Terms at any time by publishing notice of the change or addition on Tullett Brown's website (www.tullettbrown.co.uk) Such notice will include the date from which the change or addition shall be effective. Please note that we will give you not less than 30 working days' notice of any amendment, unless it is impractical to do so. By continuing to use the Services after notification of changes pursuant to this clause 29 you are deemed to have consented to any such amendment.

23. Confidentiality

- a. Neither you nor Tullett Brown shall, without the prior written consent of the other, use or disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other except to the extent that such information is already in the public domain or such use or disclosure is required by law or any regulatory authority or to enable the disclosing party to properly perform its obligations under these Terms.
- b. The provisions of this clause 23 shall continue to bind the parties after termination of these Terms.

24. Assignment

- a. We may assign or transfer any of our rights under these Terms at any time by giving notice to you.
- b. You may assign or transfer any of your rights under these Terms only with our written consent

25. Other Matters

- a. We will only accept payments in Euros (€) or Pounds Sterling (£). Any charges or shortfalls arising from currency conversions must be met by you. You should be aware that exchange rate fluctuations may affect the value of your investments.
- b. We are under no obligation to disclose to you any information which comes to our attention from conducting transactions for other clients.
- c. We will send you details of our new products which we believe may be of interest to you. Please notify us in writing if you do not wish to receive marketing information or if your details change.
- d. In the course of providing services to its clients, we may pay or receive fees, commissions or other non-monetary benefits from third parties. Information on these amounts may be provided to you upon your written request.
- e. You acknowledge and agree that, in entering into these Terms, you have not relied on, and shall have no remedy in respect of, any statement, representation, warranty, or understanding (whether negligently or innocently made) of any person whether or not party to these Terms, other than as expressly set out in these Terms.
- f. Nothing in these Terms (or any of the arrangements contemplated hereby) shall be deemed to create a partnership or joint venture between you and us.
- g. No waiver by us of any breach of these Terms will be construed as a waiver of any subsequent breach of the same or any other provision.
- h. No failure to exercise or delay in exercising any right or remedy under these Terms shall constitute a waiver of such right or remedy and no single or partial exercise of any right or remedy under these Terms shall preclude or restrict any further exercise of any right or remedy.
 - I. The rights and remedies contained in these Terms are cumulative and not exclusive of any rights and remedies provided by law.
 - II. If any term or provision of these Terms in whole or in part shall be found to be invalid, illegal or unenforceable under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.
- i. The rights conferred by these Terms are for the benefit of you and Tullett Brown and are not granted to, or enforceable in any way by any third parties.

26. Jurisdiction and Governing Law

Unless otherwise agreed between us in writing these Terms are governed by and shall be construed in accordance with English law and you hereby submit to the exclusive jurisdiction of the English courts.

Appendix 1

RISK WARNINGS

- All investments are speculative and will fluctuate in value. It should not be assumed that the value of investments will always rise. Past performance is not a reliable indicator of future results. You may get back less than the amount originally invested or even lose the full amount.
- You should carefully consider in the light of your financial resources whether investing in Carbon Credits is suitable for you.
- Changes in currency exchange rates may adversely affect the value of any overseas investments or investments denominated in a foreign currency.
- There may be a big difference between the buying price and the selling price of Carbon Credits. If you have to sell them immediately, you may get back much less than you paid for them. You may have difficulty in selling Carbon Credits at the price you wish to achieve and, in some circumstances, it may be difficult to sell them at any price. It can be difficult to assess what would be a proper market price for these investments. You should not invest in Carbon Credits unless you have thought carefully about whether you can afford to do so and have taken appropriate independent advice.
- Representations made by our sale consultants, agents or sales literature either orally, in paper or electronic form do not form part of these Terms. We give no warranty as to the future value of Carbon Credits.
- Forwards, options and other derivative contracts in relation to Carbon Credits are regulated investments in the United Kingdom. However, Carbon Credits sold by us are not derivatives and, as such, are not regulated investments. Accordingly, we are not required to be regulated by the Financial Services Authority ("FSA") or any other regulator in the United Kingdom. This means, among other things, that a person buying Carbon Credits from us will not benefit from any protections afforded by the FSA and would not have access to the Financial Services Ombudsman or the Financial Services Compensation Scheme.

Appendix 2

DATA PROTECTION POLICY

Tullett Brown is registered with the Information Commissioner's Office as a Data Controller, for the processing of Personal Data under the Data Protection Act 1998 (the Act).

Tullett Brown needs to collect and use certain types of information about current, past and prospective employees, suppliers, clients and customers, and others with whom it communicates. In addition, it may occasionally be required by statute to collect and use certain types of information to comply with the requirements of government departments.

This personal information must be dealt with properly however it is collected, recorded and used, whether on paper, electronically, by telephone or any other means and there are safeguards to ensure this in the Act.

We regard the lawful and correct treatment of personal information as important to the success of our operations, and to maintaining confidence between you and us. We therefore need to ensure that we treat personal information confidentially, lawfully and correctly.

To this end, we fully endorse and adhere to the following eight principles of data protections, as set out in the Act:

- the data should be processed fairly and lawfully and may not be processed unless the data controller can satisfy one of the conditions for processing set out in the Act;
- data should be obtained only for specified and lawful purposes;
- data should be adequate, relevant and not excessive;
- data should accurate and, where necessary, kept up to date;
- data should not be kept for longer than is necessary for the purposes for which it is processed;
- data should be processed in accordance with the rights of data subjects under the Act
- appropriate technical and organisational measures should be taken against unauthorised or unlawful processing of personal data, or the accidental loss or destruction of, or damage to, personal data;
- data should not be transferred to a country or territory outside the European Economic Area unless that country or territory ensures an adequate level of protection for the rights and freedoms of data subjects in relation to the processing of personal data.
- Therefore, Tullett Brown will, through appropriate management and strict application of criteria and controls;
- observe fully conditions regarding the fair collection and use of information;
- meet its legal obligations to specify the purposes for which information is used;
- collect and process appropriate information only to the extent that it is needed to fulfil its operational needs or to comply with any legal requirements;
- ensure the quality of information used;
- ensure that the rights of people about whom information is held can be fully exercised under the Act;
- take appropriate technical and organisational security measures to safeguard personal information; and
- ensure that personal information is not transferred abroad without
- suitable safeguards

To assist in achieving compliance with the principles, Tullett Brown has appointed Data Protection officers with responsibility for data protection within the firm.

YOUR PERSONAL DATA

Details of your application and any credit reference search that Tullett Brown carries out with licensed credit reference and fraud prevention agencies will be added to our records and will be shared with other organisations that make searches and used by us and them to:

- help make decisions about credit and credit related services, for you and members of your household;
- help make decisions on credit and other proposals, for you and members of your household;
- trace debtors, recover debts, prevent fraud, and to manage your account/accounts;
- check your identity to prevent money laundering.

It is important that you give us accurate details. We will check your details with fraud prevention agencies and if you give us false or inaccurate information and we suspect fraud, we will record this.

Your information will be stored on computer or in any other way and will be used by Tullett Brown:

- to enable us to develop, improve and market our products and services to you and our other customers;
- for market research and statistical analysis; and
- for general business purposes and as otherwise permitted in law.

We will analyse and assess your information (which will include an analysis and assessment of your transactions and how and when you use your account) to enable us to:

- understand more about you; and
- design, select and offer products and services (including those of organisations which are not connected with Tullett Brown which we consider may be of interest to you).

We may tell you about products or services or invite you to take part in offers, of ours and other organisations which are not connected with Tullett Brown, which we consider may be of interest to you. We may do this by post, by telephone (including by way of automatic dialling by fax), by e-mail or SMS messaging or via our web site. If you do not wish to receive this information, please confirm this in writing to us.

Please note that if you do so, we will not be able to tell you about products, services or various offers that may benefit you. We will, of course, continue to inform you about any important changes to the terms under which your account is operated.

We may at any time give your information to:

- any organisation who introduced you to us or us to you or who act on your or our behalf, on the basis it is kept confidential;
- any organisation who provides a service to us relating to your account or any agreement you may have with us, on the basis it is kept confidential;
- debt collection agencies, legal advisors or other organisations which may assist us following any default or failure by you to keep to the terms of your account or any agreement you may have with us.

You are entitled, on payment of a fee, to a copy of the details and information we hold about you if you contact us in writing.

You may obtain details of the credit reference and fraud prevention agencies from which we obtain and to whom we pass your information (please call us on 02034026029).

From time to time we may need to transfer your information to a country (or countries) outside of the United Kingdom (including a country (or countries) outside of the European Economic Area.

Appendix 3

SCHEDULE OF CHARGES

No Charges