

Capstan Capital Partners LLP

TERMS AND CONDITIONS

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Please read these terms, and our Privacy Policy www.capstan-capital.com or www.capstan-opportunities.com (the "Terms"), very carefully before using the Website. By using the Website you confirm your acceptance of the Terms and agree to abide by them regardless of whether or not you choose to register your details with us and become a member. If you do not accept the Terms, you should exit the Website immediately and refrain from using it.

1. Information about us

We are a company registered in England and Wales at Companies House under the name Capstan Capital Partners LLP ("We"/"Us"/"Our"/"Capstan Capital Partners"). Our registered office is at 57 Grosvenor Street, London W1K 3JA.

We provide investment advisory services as (the "Services") to our clients. Insofar as any part of this Website may constitute a Financial Promotion under FSMA its content has been approved by an authorised person for the purposes of section 21 FSMA.

If you have any queries about the Website or any information contained on it, please contact us at 57 Grosvenor Street, Mayfair London W1K 3JA or by clicking here <http://www.capstan-capital.com/ENG/Contact.html>

2. Accessing our Website

Access to the Website is offered free to you, to allow you to peruse the Services we offer.

3. Disclaimer

Capstan Capital Partners LLP is an Investment Advisory Company. The scope of Capstan Capital Partners LLP relevant FCA Permissions can be found on www.fca.org.uk under FCA Register.

Capstan Capital Partners LLP is required to classify customers according to FCA classifications and is permitted to conduct investment business in the UK with Professional clients as well as Eligible Counterparties. The content of this Website is intended for the information of such persons only. In all cases, however, the provision of Services will be subject to, and provided in accordance with, detailed terms and conditions of business reflecting the classification of the client and ensuring the appropriate standard of protection in accordance with the FCA Conduct of Business rules.

In all cases the provision of the Services to any party is also subject to Capstan Capital Partners LLP obtaining satisfactory evidence of identity in accordance with its obligations under the Anti-Money Laundering Regulations.

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- no documents or related graphics on the Website are modified, amended or altered in any way, which includes (without limitation) the removal of any copyright or other proprietary notices contained in the Website;
- no graphics, or sequences on the Website are used separately from the corresponding text;
- you do not use any part of the content on the Website for commercial purposes without our prior written consent;
- you do not copy, redistribute, display or publish any part of this Website;

- any information on the Website which is marked as being confidential is treated as such and is not disclosed to any third party; and
- you agree that you will not otherwise use any part of the Website in contravention of these Terms.

5. Unlawful or prohibited use

As a condition of your use of the Capstan Capital Partners LLP Website and any Services provided by Capstan Capital Partners LLP you will not:

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- send or receive any material which is threatening, offensive, defamatory, discriminatory, seditious, pornographic, blasphemous, liable to incite racial hatred or which may be abusive, indecent, obscene or menacing, or in breach of confidence, copyright, privacy or any other rights. In the event we believe any material falls within any or all of these categories we shall be entitled to remove it without notice;
- collect or store personal data about other users;
- insert or innocently, knowingly or recklessly transmit or distribute, without limitation, a virus, worm, Trojan horses, time bombs, trap doors or any other computer code, files or programs or repetitive requests designed to interrupt, destroy or limit the functionality of any computer software or hardware or telecommunications equipment or to diminish the quality of, interfere with the performance of or impair the functionality of the Website;
- otherwise act in such a way as to damage, disable, overburden or impair the Website or the Services provided by Capstan Capital Partners LLP;
- upload, post, email or otherwise transmit or post links to any content that facilitates hacking;
- attempt to gain unauthorised access to our any aspect of our Website, the server on which our Website is stored or any server, computer or database connected to our Website. You must not attack our Website via a denial-of-service attack or a distributed denial-of service attack;
- upload, post, email or otherwise transmit links to any content that infringes the rights of any third party;
- circumvent, or attempt to seek to circumvent, any of the security safeguards of the Website;
- cause annoyance or inconvenience to other people accessing the Website;
- post any personal information regarding the employees of your company or other individuals;
- send any unsolicited advertising or other promotional material, commonly referred to as "spam", "junk mail", "chain letter", "pyramid schemes" or any other form of solicitation by email or by any other electronic means;
- send email or any other type of electronic message with the intention or result of affecting the performance or functionality of any computer facilities; or
- permit any third party to do any of the above.

Breach of Capstan Capital Partners LLP's intellectual property rights or any provision of these Terms may result in legal action being taken against you. Any rights not expressly granted in these Terms are reserved.

6. Exclusion of Liability

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Capstan Capital Partners LLP may make improvements and/or changes to this Website and the materials at any time without notice. No person or entity associated with this Website or the materials shall have any liability for damages of any kind arising in any manner out of or in connection with any user's use of (or any inability to use) this Website or the materials, whether direct, indirect, incidental, special or consequential (including, without limitation, loss of data, loss of use, claims of third parties, loss of business or lost profits or revenues or other economic loss), whether in tort (including negligence and strict liability), contract or otherwise, whether or not any such person or entity has been advised of, or otherwise might have anticipated the possibility of, such damages. In jurisdictions which do not allow the exclusion or limitations of certain types of liability, Capstan Capital Partners LLP's liability will be limited to the maximum extent permitted by law.

Nothing in these Terms of use is intended to seek to, or shall limit or exclude our liability:

- to any party in contravention of the FSMA or the FCA Conduct of Business Rules;
- for death or personal injury arising as a result of our negligence;
- for fraud or fraudulent misrepresentation.

The content made available on the Website is intended for general information purposes only and is provided on an "as is" basis. It does not constitute advice or the making of any recommendation and the content on the Website should not be relied upon as the basis for any decision or action. We exclude to the fullest extent permitted by law any and all liability for any direct, indirect or consequential loss or damage arising as a result of the access to and use of the Website or reliance on the content contained on it.

We aim to ensure the Website is updated regularly. However, we are under no obligation to update the material contained on the Website and cannot guarantee that content will always be completely up to date. For this reason, we make no warranties or representations and do not give any undertaking, either express or implied, about any of the content on the Website, including without limitation, the accuracy, completeness or fitness for purpose of such content or that your use of the Website will not infringe the rights of third parties or for any alleged or actual infringement of third party rights.

The use of information obtained from the Website is at your sole discretion and risk.

We take reasonable precautions to prevent viruses and malicious code on the Website, but you are responsible for ensuring that anything downloaded from the Website is suitable for use on your computer and is free from viruses and malicious code and we exclude to the fullest extent permitted by law any and all liability that may arise in connection with or as a result of any failure to do so.

We do not represent, warrant or undertake that the use of the Website will be uninterrupted or error free. We reserve the right to withdraw, amend, suspend access to or close all or any part of the Website temporarily or permanently without notice and we shall not have any liability for doing so.

You are responsible for making all arrangements necessary for you to have access to the Website. You are also responsible for ensuring that all persons who access the Website through your internet connection are aware of these Terms, and that they comply with them.

7. Links to third party websites

Links to third party websites on the Website are provided solely for your convenience and service. If you choose to use a hypertext link then you will leave the Website. Once you leave the Website, whether or not you realise that you are leaving, we are no longer in any way responsible for the material on the other Website that you enter. We do not endorse or make any representations about these third party sites or any material found there. We exclude to the fullest extent permitted by law all liability that may arise in connection with or as a result of damage caused by such external website material including without limitation any damage, costs, injury or financial loss.

Whilst we retain the right to establish any hypertext links¹ between the Website and any third party website at our discretion, you agree you will not create any hypertext links or deep links² between the Website and any third party website without our express written consent.

You must not establish a link to the Website from any website that is not owned by you.

¹ Hypertext links are a means by which visitors can skip from one website to another or from one page to another within the same site

² Deep links are like hypertext links but take the visitors into the website bypassing the home page on the third party website
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8. Revision of terms

We may edit or amend any part of the Website or the Terms from time to time. If we make any substantial changes to the Terms, we will notify you by using a prominent notice on the home page of the Website. Your continued use of this Website after any change to these Terms constitutes your acceptance of the revised Terms.

9. Applicable law

These Terms shall be governed by and construed in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts. If any part of the Terms is held invalid or unenforceable, the remaining will remain in full force and effect.

10. No waiver

The failure of Capstan Capital Partners LLP, its affiliates or its suppliers to enforce the Terms, for whatever reason, shall not be construed as a waiver of any right to do so at any time.

11. Consequences of breach

If you breach these Terms Capstan Capital Partners LLP reserves the right to prohibit your further use of all or any part of this Website.

You agree to indemnify, defend and hold harmless Capstan Capital Partners LLP against all claims and expenses resulting from your breach of these Terms.

These terms and conditions were reviewed on 01 April 2011 and in accordance with our compliance monitoring programme will be reviewed by annually by the firm's compliance department