

Henyp Investment Terms of Business

1. THE SERVICES WE WILL PROVIDE

We will be subject to the rules and regulations of the FSA and will provide you with an execution only dealing service in foreign exchange, bullion contracts and contracts for differences in foreign exchange, bullion, commodities, listed securities (both equity and debt) and indices ("Contracts") offered by Henyp Investment.

Both Henyp Investment and the Customer (herein after may be referred as 'you' or 'client') will enter into contracts as principal. You shall be directly and personally responsible for performing your obligations under every transaction entered into between us, whether you are dealing as principal directly or through an agent, or as agent for another person, and you shall indemnify us in respect of all liabilities, losses or costs of any kind or nature whatsoever which may be incurred by us as a direct or indirect result of any failure by you to perform any such obligation.

All orders placed and instructions given by you for the services will be subject to these terms. All other terms and conditions which you may try to introduce under any order, confirmation of order or similar are excluded. Any of the services may be provided using the services of third parties, including our affiliates who may act as agents for us.

The services may involve margined transactions, where the Client is required to deposit cash to secure performance of the Client's obligations under the contract. The Client acknowledges, recognizes and understands that all transactions are subject to and in accordance with the relevant Market Rules prevalent from time to time. In particular the Client acknowledges that Market Rules usually contain wide powers in an emergency or otherwise undesirable situation.

We may amend, suspend and/or terminate any or all of the services at any time for any valid reason. Where reasonably practicable we will give advance notice of this but this may not always be possible and/or practical for business reasons.

2. EXECUTION

Henyp Investment will provide only an execution only dealing service; we will not provide investment advice to you. If we enter into a Contract with you this shall not be taken to mean that Henyp Investment recommends, or concurs on the merits of, the Contract or that the Contract is suitable for you.

Henyp Investment does not give any trading or market recommendations, advice or instructions in its communications, including its online daily market commentary.

When we execute an order on your behalf, we shall act in accordance with our order execution policy (the 'Execution Policy') as may be amended from time to time. A summary of our current Execution Policy, as relevant to your categorisation as a 'retail' client, is available on our web site www.hyinvestment.com

We will provide our services on a 'Dealing on Quotes' basis where we will provide quotations to you for your orders upon

request, using up to date information based on price feeds received from relevant industry recognised sources. Upon acceptance of the quote/s by you and upon receipt of instructions (from you) within the specified time period, we will execute the order in London at the price accepted by you.

3. CREDIT

Details of any credit arrangement that may be available to you shall be set out in and shall be subject to such terms and conditions and limits as may be agreed in separate correspondence. Your credit limit should be no more than the total amount you are prepared to and can afford to lose. If any Contracts exceed the credit or any other limit placed upon your dealings, we may bring to an end all or any of the contracts pursuant to paragraph 6 in order to bring your liability back within the credit limit. We may at our absolute discretion extend additional credit to you if you fail to meet a margin call, but the availability and suitability of such credit will depend upon the outcome of our reassessment of your financial circumstances.

4. MARGINING ARRANGEMENTS

The client shall pay to Henyp Investment on demand:

- i) such sums of money by way of deposits or as initial margin or variation margin as Henyp Investment may require.
- ii) such sums of money as may from time to time be due to Henyp Investment under a contract and such sums as may be required in or towards clearance of any debit balance on any Account.
- iii) such sums of money as Henyp Investment may from time to time require as security for the Client's obligations to Henyp Investment.

You may be required to make margin payments sufficient to meet the amount which, when a movement adverse to your contract has taken place, you would lose on the contract if it were brought to an end on the basis of our current quotation for the contract concerned. Our determination of the current market value and the amount of additional and/or variation margin shall be conclusive and shall not be challenged by you. The call for margin or extra margin will be made by any available means (telephone, fax or e-mail).

If made by e-mail, it will be to your designated e-mail address and it will not in that case be confirmed by telephone or fax or letter, save in exceptional circumstances and then only in our absolute discretion.

Please note we will not accept any third party payments made in respect of funding your account. Similarly we will not pay out any funds from your account to any third parties.

If the client fails to provide any margin, deposit or other sum due in respect of any transaction Henyp Investment may close all open Contract without prior notice (this is further discussed in Paragraph 8).

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5. CLIENT MARGIN AND COLLATERAL

We shall deal with any funds we hold on your Account in accordance with the FSA's client money rules (as defined in the FSA rules). This means that your funds and other assets will be segregated from our own money, cannot be used in the course of our business and be held in a client bank account held at a bank approved by the FSA. Please note that we may hold your money and the money of other clients in a pooled bank account. This means in the event of a default by the approved bank causes any unreconciled shortfall in the money held in the pooled account, then you may share proportionately in that shortfall

We may hold your money with an approved bank in an account outside the United Kingdom only in connection with trading in non-UK markets. You hereby agree that your money will be held outside the United Kingdom and that in such circumstances, the legal and regulatory regime applying to the approved bank with which your money is held will be different from that of the United Kingdom and in

the event of a failure of the bank your money may be treated in a different manner from that which would apply if the client money were held by a bank in the United Kingdom. You may notify us in writing if you do not wish your money to be held in a bank located in a particular jurisdiction. In that case we will either deposit your money in a client bank account in a jurisdiction to which you have not objected or return the money to you.

6. CHARGES AND COMMISSIONS

We will agree with you before entering into any contract, the amount of our commission which will be shown on the statement sent to you. Commission rates shall be those prevailing at the time. Commissions and charges may be changed from time to time without prior notice to you. We may have soft commission agreements in place. It is our policy to effect these where they are commercially efficient in accordance with market practice.

7. COMPENSATION SCHEME

The dealing services provided by us are covered by the protected investment business scheme established under the Financial Services and Markets Act 2000 and operated by the Financial Services Compensation Scheme (FSCS).

Payments under the protected investment business scheme are limited to a maximum of £48,000.00 made up of 100% of the first £30,000.00 and 90% of the next £20,000.00 for claims which are not in relation to a protected deposit. Compensation is available only to eligible investors in respect of protected claims.

Using the scheme does not cost you anything, but to qualify for compensation you need to be eligible within the FSCS rules. Generally, the FSCS covers private individuals, as well as some small businesses.

Further information on the FSCS can be obtained from the FSCS website, www.fscs.org.uk or by calling the FSCS Helpline on +44 (0) 20 7892 7300.

8. INTEREST

No interest will be credited in respect of any monies held on account or for margin payments, which will be held by us in a client bank account. A finance fee will be charged or credited to your account with us depending on the nature of the open positions you hold, the contract concerned and the rates of interest prevailing in that contract. When you open a contract position, we will calculate the amount of interest that would be earned on the money necessary to take out the relevant position in the underlying investment, at a rate notified to you in writing. While your Contract position remains open the amount of interest will be calculated and will accrue on a daily basis.

By entering into this agreement you acknowledge that you are waiving any entitlement to interest on such money under the FSA Client Money Rules or otherwise.

You agree that in the event that there has been no movement on your account balance for a period of six years (notwithstanding any payments or receipts of charges, interest or similar items) and we are unable to trace you despite having taken reasonable steps to do so, we may release any client money balances from the segregated account and will no longer hold it as trustee on your behalf.

9. POSITION LIMIT

Henyep Investment reserve the right to limit the number of positions which may be opened or maintained by the Client in his account. We also reserve the right to decline to accept any additional orders after the limit has been exceeded, and to liquidate all or part of the surpassed positions thereafter.

10. EXCLUSION OF LIABILITY

No claim shall be made against Henyep Investment or any associated company of us or any employee of us to recover any loss or damage which you may suffer or incur by reason of the carrying out by us of our obligations under this agreement provided that such loss or damage does not arise from the negligence or wilful default of Henyep Investment, its associates or employees.

11. AUTHORISATION AND OTHER COMMUNICATIONS

Except where you expressly instruct us otherwise, we shall be entitled to rely on and act in accordance with any instructions, requests and notices (whether or not in writing and howsoever communicated) given or purported to be given by any individual or person who purports to be or is reasonably believed by us to be an agent, attorney or otherwise authorised by you. We may in our absolute discretion and without explanation to you refuse to act upon any instruction, particularly if we believe that it may not be practical or acting on the instruction would in our opinion infringe any law, rule, regulation or condition of this agreement or, in the case of instructions received from an agent if we reasonably believe that such agent may be

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acting in excess of his authority. Additional dealing procedures may be provided by us to you from time to time none of which form part of this agreement.

If at any time you are unable for whatever reason, to communicate with us we shall not:

- be responsible for any loss, damage or cost caused to you by any act, error, delay or omission resulting there from where such loss, damage or cost is a result of your inability to enter into a transaction, and
- except where your inability to instruct us or communicate with us results from our fraud, wilful default or gross negligence, be responsible for any loss, damage or cost caused to you by any act, error or omission or delay resulting there from including without limitation, where such loss, damage or cost is a result of your inability to close a transaction.

You acknowledge and agree that any instruction and communication transmitted by you or on your behalf is made at your risk and you authorise us to rely and act on, and treat as fully authorised and binding upon you, any instruction (whether or not in writing) which we believe in good faith to have been given by you or on your behalf by any agent or intermediary whom we believe in good faith to have been duly authorised by you.

You agree that we may record all telephone conversations between you and us and that we may use such recordings or transcripts from such recordings, as evidence in any dispute or anticipated dispute between you and us.

12. COMPLAINT PROCEDURES

If you believe you have a complaint against Henyep Investment, you should inform Henyep Investment' Compliance Department in writing at the following address:

Head of Compliance
Henyep Investment (UK) limited
28, Throgmorton Street,
London EC2N 2AN
United Kingdom

e-mail: chanaka.warnapura@uk.henyep.com

Henyep Investment is obliged to investigate the complaint promptly and fully in accordance with the FSA rules and notify you of our decision.

In the event that you are not satisfied with Henyep Investment' response, you have a right to complain direct to the

Financial Ombudsman Service at the contact details given below:

The Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London
E14 9SR
UK

13. CHANGES IN TERMS

These terms and conditions are subject to change at any time by us sending you a written notice describing the relevant change(s). Such change(s) will become effective on a date specified in the notice which will be at least 10 days after the date on which the notice is deemed to be received by you. No such change will affect any legal rights or obligations which may previously have accrued to or been incurred by you or us.

14. STOP AND LIMIT ORDERS

We may in our absolute discretion accept an instruction (a "stop order" or "limit order") from you to open or close any Contract when our quote in respect of the relevant investment, or (as the case may be) an underlying market quotation relating thereto, reaches or goes beyond a level specified by you. You may specify that such an instruction is to apply for a limited duration or for an indefinite period (a "Good Till Cancelled" or "GTC" order). If we accept a Stop or Limit Order then, when the level of our current quote or (as the case may be) the relevant market quotation relating thereto reaches or goes beyond the level of your Stop or Limit Order, provided that the conditions in this paragraph are satisfied your instruction will be executed automatically at the level of your Stop or Limit Order. You acknowledge that where the underlying market is moving rapidly our quote may have gone beyond the level of your Stop or Limit Order by the time your order is executed.

Limit Order by the time your order is executed. You may with our prior consent (and such consent will not be unreasonably withheld) cancel or amend the level of Stop or Limit Order at any time before our quote or the relevant market quotation reaches or goes beyond the relevant level. However, once the level has been reached you may not cancel or amend the level of order. If you enter into any Contract and place a Stop or Limit Order which, when executed, would be capable of closing or partly closing such Contract and you subsequently instruct us to close that Contract, or any part of it prior to the level of the Stop or Limit Order being reached, it is your responsibility to cancel the Stop or Limit Order if you do not want the order to remain valid. If you close your original Contract and fail to cancel the Stop or Limit Order we shall be entitled in our absolute discretion to treat the Stop or Limit Order as an instruction to enter into a new Contract for you once our quote or (as the case may be) the relevant market quotation reaches or goes beyond the level of the Stop or Limit Order.

The conditions referred to in this paragraph are as follows:

- when you instruct us to close part but not all of a Contract entered into, both the part of the Contract which you instruct us to close and the part which would remain open if we carried out your instruction must not be smaller than the minimum size advised by us to you from time to time;
- a Force Majeure Event must not have occurred;
- when you instruct us to open a Contract you must not have committed a material default;
- the telephone or internet conversation in which you instruct us to open or close the Contract must not be terminated as a result of circumstances beyond our

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reasonable control before we have confirmed that your instruction has been executed by us;

- when you instruct us to open any Contract, the opening of the Contract must not result in your exceeding any credit or other limit placed upon your dealing; and
- the instruction must be given to us during normal trading hours for the investment in respect of which you instruct us to open or close the Contract.

15. STOCK CONTRACTS FOR DIFFERENCE - DEALING TERMS

Our Stock Contracts For Difference ("CFD") give exposure to changes in share prices but cannot result in delivery of actual shares by or to you.

The following additional dealing terms will be applicable to you if you trade on CFD:

A. Dividends

A dividend adjustment is applicable at the ex-dividend date of the underlying stock. In the case of long positions, the dividend adjustment is credited to your account. In the case of short positions, the dividend adjustment is debited from your account. The dividend adjustment will be made gross, with no adjustment for tax. The responsibility for personal tax declarations will be with you. We will not accept any responsibility for your tax obligations.

B. Corporate Events

In the case of a bonus share issue, reclassification, subdivision, consolidation, free distribution, scrip or rights issue or similar event affecting the underlying share, we will determine the appropriate adjustment, if any, to be made to the related CFD. Such adjustments will be at our absolute discretion and shall be conclusive and binding. These adjustments will take account of the dilutive or concentrative effect necessary to preserve the economic equivalent of the rights and obligations of the parties under the relevant margin trade immediately prior to that event. We will reserve the right to round up or round down, as it deems appropriate, the number of new shares held, to reflect your redefined position in any CFD on a share, following any such bonus share issue, scrip, rights issue or otherwise.

In the case that any take-over offer is made in respect of a company in whose shares we are offering a CFD, then at any time prior to the closing date of that offer, we may give notice to close out any open CFD positions in that stock. The price at which we close out such positions will be such price as we notify to you.

In the case that a company in whose shares we are offering a CFD may suspend trading in its shares or may become insolvent, then we may agree with you a closing date and a closing price which shall be the closing level of that trade. In the absence of any such agreement, then that trade shall remain open until such time that the shares in that company resume trading or the company becomes insolvent or is otherwise dissolved; in such case, the closing level shall be set to reflect the final distribution that would be received by any holder of the underlying shares.

C. Quoting

In the event that any stock is not quoted at the market opening or at the commencement of our stated trading hours, we will reserve the right to decline to quote a price in that stock CFD until such times as the underlying market has begun trading. We shall not be liable for any losses arising from such delays.

D. Terminology

All references to market terms such as 'dividends', 'take-overs', 'mergers', or other such terms mentioned herein will be understood as standard market terms and we shall determine at all times any interpretation of such terms in a manner which shall be fair, conclusive and binding.

E. Authorisation

You confirm the terms on which you enter into Stock CFD trading with us have been fully explained to you and to your complete satisfaction, that all questions you have raised have been satisfactorily answered and that you fully accept all terms under which we will execute stock CFD trades on your account.

16. SINGLE AGREEMENT

Each Contract and all other transactions entered into between us and you under this agreement will be entered into in consideration of each other and constitute a single agreement between us and you.

17. STATEMENTS

Monthly statements of your account shall be sent by us to you via fax or e-mail. Please ensure that you verify the contents of each document received from us. Such documents shall, in the absence of manifest error be conclusive unless you notify us in writing to the contrary within three working days of receiving such documents.

We normally prepare valuations of your account each working day, which we send to you on the first working day following.

18. TERMINATION

This agreement shall continue and be in effect until terminated by either party. Henyp Investment may, at its sole discretion and at any time, terminate this agreement, with such termination taking effect on the date on which termination notice has been given and payments made to the Client.

The Client may terminate this agreement by giving written notice which will be effective upon receipt of the notice or, if it is received or deemed to be received on a day which is not a business day then the first business day thereafter. Termination will not affect any legal rights or obligations that may have accrued. In termination we will liquidate any outstanding Contracts. The balance in your account at termination shall be repaid to you by TT remittance not later than four working days after the agreement terminates.

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19. DEFAULT REMEDIES

If you fail to make any payment (including any deposit or margin payment) as and when it becomes due, or to perform any obligation due to us (or agents used by us) or where any Contracts entered into by you exceeds the credit or any other limit placed upon your dealings pursuant to this agreement; if you are otherwise in breach of this agreement; if you shall cease or become insolvent or unable to pay your debts; then we may in our absolute discretion exercise all or any of the following remedies:

- at any time and without notice bring to an end all or any of your Contracts on the basis of the then prevailing quotations or prices in the relevant markets or, if none, at such levels as we consider fair and reasonable;
- exercise any rights of set-off;
- retain any funds, investments (including any interest or other payment payable on them) or other assets due to you (whether held as collateral or otherwise) and sell them without notice to you at such price and in such manner as we in our absolute discretion decide, applying the proceeds of sale and discharging the costs of sale to the sums secured by this paragraph;
- charge you interest on any money due, from close of business on the date when monies first fell due until the date of actual payment at a rate not exceeding the rate at which we would be charged for borrowing equivalent funds from our own bank.

In the case of unpaid deposits or margin, we will where possible take reasonable steps to advise you before exercising our rights to bring an end to Contracts pursuant to this paragraph but without prejudice to our right to take such action at any time and without notice. We will in any event close out the position if you fail to meet a call for margin payment on five consecutive business days. If you fail to execute any document required to be executed to liquidate your position, then you appoint any of our directors for the time being as your attorney with full powers to execute any such document and take all steps necessary to liquidate your position.

20. NOTICES

Any written notice, instruction, demand, acknowledgement or request to be given hereunder or any Contract shall be in writing and (unless delivered personally) shall be given by facsimile (fax), e-mail or first class pre-paid post (airmail if sent internationally) and be addressed in our case to our address or e-mail address and in your case to the address or email address last notified by you to us. If you or we wish to change the address for communication, we shall each give to the other no less than five days' notice in writing of the change desired. Notices addressed as provided above shall be deemed to have been duly given when dispatched (in the case of e-mail and fax, when delivered (in the case of personal delivery), two (2) days after posting (in the case of letters sent in the same country), or five (5) days after posting (in the case of letters sent internationally), provided that notices to us shall be effective only upon their actual receipt by us. In each of the above cases any notice received on a non-working day or after business hours in

the country of receipt shall be deemed to be given on the next following working day in such country.

21. LEGALITY

If any of the terms and conditions shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such part shall be deemed to be deleted provided always that if any such deletion substantially affects or alters the commercial basis of the terms and conditions, we shall negotiate in good faith to amend and modify them as may be necessary or desirable under the circumstances.

22. GOVERNING LAW

This agreement and any other agreement which may be entered into between us and any amendments to them or any of them and their respective terms and conditions shall be interpreted and performed in accordance with English law and you hereby submit to the non-exclusive jurisdiction of the Courts of England.

23. LANGUAGE

Language used for all communications, notices and statements between the client and Henyp Investment will be English.

24. RISK DISCLOSURE

This notice is provided to you in compliance with the rules of the FSA. Private customers are afforded greater protection under these rules than other customers. This notice cannot disclose all of the risks and other significant aspects of derivative products such as futures, options and contracts for differences. **You should not deal in these products or engage any of these services unless you understand the nature and the exposure to risk. You should also be satisfied that the product is suitable for you in light of your circumstances and financial position.** Different instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments you should be aware of the following points.

A. Futures

Transactions in futures involve the obligation to make, or take delivery of the underlying asset of the contract at a future date, or in some cases to settle your position with cash. **They carry a high degree of risk.** The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionally much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability and you should be aware of the implications of this, in particular the margining requirements.

B. Options

There are many different types with different characteristics subject to different conditions:-

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Buying Options:

Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under "futures" and "contingent liability investment transactions".

Writing Options:

If you write an option the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of any premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (known as "covered call options") the risk is reduced. If you do not own the underlying asset (known as "uncovered call options") the risk can be unlimited. **Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.**

C. Contracts for Difference:

Futures and Options contracts can also be referred to as contracts for difference. These can be options and/or futures on the FTSE 100 index or any other index or share, commodity or currency. However, unlike other futures and options, these contracts can only be settled in cash. Investing in contracts for difference carries the same risks as investing in a future or an option and you should be aware of these as set out in paragraphs A and B respectively. Transactions in contracts for difference may also have a contingent liability and you should be aware of the implications of this.

25. INTERNET DEALING

- you acknowledge that the internet is, due to unpredictable traffic congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond our control;
- trading on the internet is not instantaneous and several seconds may elapse between the time when you give your order via the internet to us and the time when it is received by us, in which time the market may have moved and your order may be implemented at a different value from that when you initiated the order on your PC;
- we reserve the right not to execute an order by you until it has been received by us;
 - we shall not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by you as a result of instructions being given or any other communications being made via e-mail or via the internet

- you will solely be responsible for all orders and for the accuracy of all information sent via the internet using your name or personal identification number;
- you further acknowledge and agree that there are risks of misunderstandings or errors in any communication and that such risks shall be absolutely borne by you;
- you acknowledge and agree that it shall not usually be possible to cancel an instruction after it has been given;
- the time shown by our electronic logging system and the information contained on our server shall be conclusive between us as to the exact time of receipt of any messages or order and as to the accuracy of the information.

Please refer to additional conditions with regard to online trading contained in the attached 'Online Trading Agreement'

26. FORCE MAJEURE EVENTS

We may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a "Force Majeure Event"). A Force Majeure Event shall include, but is not limited to, the following:

- any act, event or occurrence (including without limitation any strike, riot or civil commotion, hostilities, foreign intervention, governmental actions, natural disaster, Act of God, an interruption of power supply or electronic or communication equipment failure) which, in our opinion, prevents us from maintaining an orderly market in one or more of the investments in respect of which we ordinarily deal in Contracts;
- the suspension or closure of any market or the abandonment or failure of any event upon which we base, or to which we in any way relate our quote, or the imposition of limits or special or unusual terms on the trading in any such market or in any such event;
- the occurrence of any excessive movement in the level of any Contract and/or the underlying market or our anticipation (acting reasonably) of the occurrence of such movements.

If we determine that a Force Majeure Event exists we may in our absolute discretion without notice and at any time take one or more of the following steps;

- increase your deposit requirements;
- close any or all of your open Contracts at such closing level as we reasonably believe to be appropriate;
- suspend or modify the application of all or any of the terms of this agreement to the extent that the Force Majeure Event makes it impossible or impractical for us to comply with the term or terms in question; or
- alter the last time for trading for a particular Contract.
- take or omit to take all such other actions as we deem to be reasonably appropriate in the circumstances

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having our position, your position and the positions of the other customers

In the event of the above events, Henyp Investment shall not be liable to the Client for any claims, losses, damage, costs and expenses, including lawyers' fees, arising directly or indirectly out of such events.

27. ENTRY INTO FORCE

This Agreement shall not be deemed accepted by Henyp Investment and shall not become a binding contract between the Client and Henyp Investment until the Agreement and the Customer Account Application, including all relevant annexes, have been completed and executed by the Client and received and accepted by Henyp Investment, a notice whereof shall be given to the Customer.

28. RISK WARNING & DISCLAIMER

Henyp Investment is the trading name for Henyp Investment (UK) Ltd. authorised and regulated by the Financial Services Authority (FSA) in accordance with the Financial Services & Markets Act 2000.

The contents of our brochure and website and the facilities we provide are not made available to people ordinarily resident in the United States. The information provided must not be acted upon by persons in the USA. The facilities we provide are available only to experienced investors with sufficient financial resources to trade in our investment products.

The following statements are intended to make you aware of and disclose to you the potential risk and loss in respect to the trading on the financial markets.

You must familiarise yourself with the nature of CFD trading, the terminology used and the procedures involved before you enter into any contract.

CFDs carry a high degree of risks. The gearing and leverage that is obtainable with CFD trading means that you only need to place a small deposit to commence trading with us although this small deposit may result in large losses or large gains. You must consider that if the market moves against you, you may sustain a total loss greater than the funds deposited. It is your responsibility to ensure that you are fully aware all these risks before enter into any contract.

If you have any questions about this Agreement or the nature and suitability of the services we provide, please contact us before commencing any activity on your account. We will assume that, on commencement of business, you are satisfied that all terms relating to your facility with us have been fully understood and accepted by you.

We will assess your application from the information available to us and in particular the responses you have given in completing the Customer Information Sheet; if you are accepted as a customer it will be on such a basis. Accordingly, we will classify you as a private customer.

You should not proceed with this arrangement unless you have carefully considered that it is appropriate for you and are satisfied with these terms.

Our rolling spot contracts and CFDs are based on highly leveraged margin trading; as with any derivative instrument, such contracts carry a very high degree of risk and trading such instruments may expose the investor to substantial losses as well as gains.

Investors should note that to protect their interests, we may set zero stop orders where no client order has been placed to minimise losses. In this event, clients cannot lose more than their initial commitment.

29 Conflicts of Interest

We provide herewith a summary of the policy we maintain in order to manage conflicts of interest in respect of the duties we owe to our clients.

General

A conflict of interest can arise between Henyp, our directors and staff and fellow group companies and associates and you as a client or between your interests and those of another client of ours.

We aim to establish and maintain and operate effective organisational and administrative arrangements with a view to talking all reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of our clients.

Our Policy

We aim to keep a record of the kinds of activity we carry on in which a material conflict could arise or has arisen, and, in doing so we take account of the activities of other members of our group of companies. We also maintain procedures to maintain appropriate independence between members of our staff who are involved in different activities, for example, through the operation of information barriers, the segregation of duties and responsibilities and maintenance of a policy of independence which requires our staff, when providing services to a client, to act in the best interests of the client and to disregard any conflicts of interest; and, in some circumstances declining to act for a client or potential client.

Disclosure: general

Where our arrangements to manage conflicts are not or cannot be sufficient to be reasonably confident that risks of damage to a client's interest will be prevented we aim to disclose the general nature and/or sources of conflicts before carrying on business for the client. This is to allow the client to consider whether to ask for more information and whether to continue with the service; we do not aim to provide detailed, highly specific or comprehensive information.

Gifts and hospitality

We do not prohibit our staff from receiving small gifts and minor hospitality from other parties with which we do business but only where in the opinion of a director or senior manager it is at a level that is not lavish or excessive and only where it will not impair our duty to act in the best

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interests of our clients or other legal or regulatory obligations.