



COGENT LIMITED

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Terms and Conditions

1 January 2011

Terms and Conditions of Business

These Terms and Conditions apply to Cogent Limited and to all and any of its subsidiaries and associated companies and their successors and assigns, whether acting individually, together or jointly with others (together 'Cogent').

These Terms and Conditions govern the basis upon which Cogent provides Services to Clients and will be deemed to have been agreed by a Client by acceptance of any of the Services.

A copy of the current version of the Terms and Conditions is available for inspection at the offices of Cogent at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 3WA during normal business hours and on our website at www.cogentlimited.com.

1. Definitions and interpretation

In these Terms and Conditions, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- (a) 'Beneficial Owner' includes any person who is the ultimate beneficial owner of a Managed Entity or the beneficiary of a Managed Entity including a trust to which Cogent provides Trust Services and may include the settlor or other person who initiates the agreement for the provision of Services.

Where the Beneficial Owner comprises more than one person the obligations of the Beneficial Owner shall be joint and several and each such person is deemed to appoint the other to act as his agent to exercise full power and authority in connection with the Services.

- (b) 'Client' includes any person to whom Cogent provides Services and includes the heirs, executors, administrators, personal representatives, successors in title and assigns and any duly authorised agents of the Client and the liquidator or similar officer of a corporate client.

Where the Client comprises more than one person the obligations of the Client shall be joint and several and each such person is deemed to appoint the other to act as his agent to exercise full power and authority in connection with the Services.

- (c) 'Employee' means all directors, officers, employees, consultants, administrators, partners and agents of Cogent or any of its subsidiaries or associated companies.

- (d) 'Fee agreement' means the written agreement, if any, entered into between Cogent and a Client and/or a Beneficial Owner setting out the fees to be charged for the provision of the Services.

- (e) 'Fee schedule' means the standard scale of fees issued by Cogent and in force from time to time.

- (f) 'Managed Entity' means any corporate body, partnership, trust, association or other person in respect of which Services are provided.

- (g) 'person' includes an individual, firm, agency, corporation and any other legal entity of whatever kind and wherever incorporated or resident.

- (h) 'Service Agreement' means the agreement or trust deed, if any, evidencing the agreement between Cogent and the Client or Beneficial Owner for the provision of Services.

- (i) 'Services' means any or all work and services, including, but not limited to, Trust Services, Company Services and Other Activities, carried out or performed for or on behalf of, in connection with (whether before or after its establishment) any Managed Entity, by Cogent or by any Employee of Cogent (including without limitation the provision of trustees, directors and shareholders and the administration of such Managed Entity).

- (j) References to any law or supplementary legislation or statutory provisions shall be construed as referring to include a reference to such law or supplementary legislation or statutory provisions as respectively replaced, amended, extended or consolidated.

- (k) Words importing the masculine gender shall include the feminine or neuter and vice versa.

- (l) Words in the singular shall include the plural and vice versa.

- (m) Headings are inserted for reference and convenience only and shall not affect construction of these Terms and Conditions.

2. Services

The services of Cogent include, but are not limited to:

- (a) acting as trustee or co-trustee of a settlement, declaration of trust or will trust, executor of a will or administrator of an estate ('Trust Services');
- (b) providing corporate management and administration services to a company or other corporate body or entity ('Company Services');
- (c) acting as nominee, providing book-keeping and accountancy services, providing consultancy services and providing such other fiduciary or financial services and activities as may be agreed from time to time with a Client ('Other Activities').

In providing the Services, Cogent may, as regards its discretionary or other powers, act by its properly appointed officers.

3. Due diligence and compliance

- (a) Cogent has policies and procedures designed to comply with anti-money laundering legislation and to counter the financing of terrorism; consequently, Cogent will not transact any business for or with a Client, Beneficial Owner or Managed Entity until it has completed, to its satisfaction, its client acceptance procedures in force from time to time. These procedures require Cogent to obtain information and documentation to identify and verify the identity of a Client and Beneficial Owner and certain other persons with a connection to the business. In addition there are on-going procedures to monitor the Services being provided to ensure the continued compliance with the relevant legislation and the policies of Cogent.
- (b) In the event that funds or assets are received by Cogent before the completion of the client acceptance procedures, Cogent may return the funds or assets and will not accept any liability for any loss on the part of the remitter, Client, Beneficial Owner or Managed Entity in such circumstances.
- (c) Cogent reserves the right to terminate with immediate effect the relationship (and any Services or agreements) between the Client and/or the Beneficial Owner and/or the Managed Entity, if the client acceptance procedures and other know your client and due diligence requirements have not been completed to the satisfaction of Cogent within a reasonable period from the date of request of such information and documentation as Cogent requires to be made available. Furthermore, Cogent reserves the right to terminate with immediate effect the relationship (and any Services or agreements) between the Client and/or the Beneficial Owner and/or the Managed Entity, if the client acceptance procedures and other know your client and due diligence requirements are not maintained at a standard necessary to satisfy the relevant legislation and the policies of Cogent. The time at which such information and documentation is required and the form of its delivery shall be determined by Cogent in its absolute discretion.
- (d) In the event that the business relationship is terminated, any funds or assets held by Cogent at the date of termination shall be returned, after the deduction of any fees and expenses due to Cogent, only to an account with a regulated financial services business held by that business in the name of the Client, Beneficial Owner or Managed Entity, as appropriate and at the absolute discretion of Cogent.
- (e) Upon the receipt of any funds or assets or in the performance of any of the Services at any time, Cogent must be satisfied as to the propriety of the funds or any proposed transaction and, in particular, must be satisfied as to the source of funds received and that the know your client and due diligence requirements continue to be met.

4. Fees and expenses

- (a) Cogent shall be entitled to its fees in accordance with the Fee schedule in force from time to time or as otherwise agreed in a Fee agreement and the liability to pay such fees and expenses shall be the joint and several liability of the Managed Entity and any one or more of the Client, the Beneficial Owner or such other person on whose instructions or at whose request the Services are provided.
- (b) Fees will be charged having regard to the circumstances and nature of the Services and in a variety of manners, including hourly charges based upon time-spent, at a fixed rate and/or a fee based upon an *ad valorem* value of the Managed Entity.

- (c) In addition to the charges set out in the Fee schedule and/or any Fee agreement, Cogent may charge Special Fees having regard to the circumstances and nature of the Services and the following may be taken into account when determining the level, if any, of such fees to be charged:
- (i) the time-spent on providing the Services;
 - (ii) the level of complexity of the Services;
 - (iii) the place and time of day at which the Services are carried out;
 - (iv) the quantity and length of documents necessary to provide the Services;
 - (v) the importance and urgency of any particular aspect of the Services;
 - (vi) the monetary value of any transactions and/or assets and liabilities of the Managed Entity.
- (d) Where a proposal or an estimate of fees is prepared, such proposal or estimate shall only be an indication of the amount likely to be charged and shall not be regarded as an agreed fee for the Services, unless specifically confirmed in writing by Cogent.
- (e) Cogent shall not be liable for any costs, deductions and expenses properly incurred and payable in the administration or otherwise in connection with providing the Services including, but not limited to, any legal or other costs incurred in recovering any sums due to Cogent, all of which shall be payable by the Managed Entity and Cogent shall have a lien or charge over the assets of any Managed Entity ranking prior to the interest of any Client or Beneficial Owner for the payment of its fees or the reimbursement of any such costs, deductions and expenses.
- (f) Disbursements and out of pocket expenses are charged whenever incurred or are added to the regular invoice for Services. Such expenses may include, but are not limited to, telephone, postage, courier and other communication charges, bank and custody charges, statutory and agent fees, filing fees, court fees, registration fees, document taxes, stamp duties, publication costs, government fees and taxes. In addition, where it is necessary to attend meetings outside the offices of Cogent, fees may be charged and calculated on a time-spent basis plus the cost of any travel, accommodation and related expenses.
- (g) As a general policy Cogent does not charge for incidental expenses, such as photocopying; however, in the event that significant expenses or resources are required for an individual matter then the expenses arising may be charged.
- (h) Each Managed Entity shall maintain a cash balance sufficient to meet the anticipated outgoings of the Managed Entity for the forthcoming twelve month period. Such outgoings to be assessed taking into consideration the fees, disbursements and reasonable contingencies.
- (i) Cogent may request payment on account of future costs to be incurred and Cogent reserves the right to take fees and expenses in advance if it is deemed appropriate by Cogent.
- (j) Unless agreed otherwise, Cogent shall be entitled to settle fees and expenses by payment from the Managed Entity as and when due without further reference to any other party.
- (k) Where fees and expenses are not settled within thirty days of demand, the amount outstanding may be subject to an interest charge at The Royal Bank of Scotland International Limited Base Rate plus 2%.

Furthermore, where fees and expenses are not settled within thirty days of demand, Cogent shall be under no obligation to continue to provide Services to the Managed Entity until all outstanding amounts have been paid in full.

For the avoidance of doubt, Cogent shall not be required at any time to apply its own funds to settle any disbursement, expense or liability on behalf of or due by the Managed Entity and Cogent reserves the right not to settle any disbursement, expense or liability on behalf of or due by the Managed Entity where funds are not available and Cogent shall not incur any liability for any loss howsoever arising.

- (l) Payment of any fees and expenses may be settled from assets at the disposal of the Managed Entity or from any assets held by Cogent for the Client and/or Beneficial Owner who is liable for such payment as and when it is due.

- (m) Cogent reserves the right, at its discretion, to commission a revaluation of the assets comprised in a Managed Entity at any time or times and at the expense of the Managed Entity; notwithstanding, that one of the consequences, or the only consequence, of such revaluation is to vary the level of fees charged by Cogent.

Cogent may, in its absolute discretion, adopt such valuation basis as it thinks fit where the assets are not such that market valuation can be readily ascertained for the purpose of calculating its fees, but so that Cogent may always adopt an estimated valuation so as to avoid the cost of actual revaluation.

Cogent may ignore any actual and contingent liabilities to which the Managed Entity may be subject, when calculating the value of assets for fee calculation purposes.

- (n) There is no value added tax or goods and services tax on the provision of Services from Guernsey.

5. Commissions

Cogent shall be entitled to retain for its own account any benefit or profit (whether direct or indirect and including, but not limited to, all commissions, or shares of commissions, rebates or brokerage, payable customarily or by usage) without the requirement to declare on a case by case basis or otherwise that commissions have been retained, arising:

- (a) on any purchase, sale, lending or hypothecation of investments or assets by Cogent relating to Managed Entities, and whether acting as principal, agent, adviser or otherwise;
- (b) by reason of any arrangement of asset, property, investment advisory or investment management or administration, custody, brokerage or insurance and of any banking or other arrangement entered into on behalf of a Managed Entity, and whether acting as principal, agent, adviser or otherwise;
- (c) by reason of Cogent or any Employee acting as manager, trustee, director or officer of or adviser to any company, investment, investment fund/scheme or unit trust, the share or units of which are comprised in the assets of a Managed Entity;
- (d) as a result of the appointment by Cogent of any person acting as manager, trustee, director or officer of or adviser to any company, investment, investment fund/scheme or unit trust, the share or units of which are comprised in the assets of a Managed Entity;
- (e) on the provision of any other services to or in respect of a Managed Entity.

6. Client monies

As a general policy, whenever a bank account is required by a Managed Entity, Cogent will arrange to set up and operate a bank account in the name of the Managed Entity.

Where funds are received by Cogent and no account has been set up for the Managed Entity, the funds received will be held in by Cogent in a Clients' Account.

Cogent may receive funds into any of its Clients' Accounts that are the property of more than one Managed Entity, Client, Beneficial Owner or other person and Cogent may make payments, including the payment of fees, disbursements and expenses due to it, from a Clients' Account on behalf of any Managed Entity, Client, Beneficial owner or other person for whom funds are held in a Clients' Account.

Cogent will maintain accurate records at all times to ensure the proper allocation and identification of all funds held in its Clients' Accounts and any interest earned on the funds held in a Clients' Account will be allocated to Managed Entities or other persons for whom the funds in the Client Account are, or were, held.

Cogent accepts no liability as to the performance or security of funds and/or assets held in any bank or with any custodian, whether held in a Clients' Account, an account in the name of the Managed Entity or otherwise.

7. Communication

- (a) Cogent will communicate with a Client and/or Beneficial Owner at the address or numbers, including by email, last provided to it. The Client and/or Beneficial Owner will advise Cogent in writing of any other parties to whom the Client and/or Beneficial Owner wishes Cogent to provide information and if the Client and/or Beneficial Owner wishes Cogent to communicate with the Client and/or Beneficial Owner or other person by any particular method.

If appropriate to the nature of the Services, the Client and/or Beneficial Owner may notify Cogent in writing of the names, addresses and other contact details of the persons authorised to give instructions to Cogent and the manner in which any instructions may be issued. Such notice will be conclusive evidence of the authority of a person to give instructions to Cogent and will remain in force until Cogent is advised in writing to the contrary.

- (b) The Client and/or Beneficial Owner will inform Cogent of any specific confidentiality requirements (such as communication by encrypted emails) and the cost of establishing and maintaining such facilities (such as any encryption facility on our computer system) may be charged to the Managed Entity as an expense.
- (c) Cogent may monitor and/or record all telephone calls without any prior warning at the time of the call or otherwise. Such recordings shall be and remain the sole property of Cogent and Cogent shall have authority to deliver copies or transcripts of such recordings to any court, tribunal, arbitrator or regulatory authority of competent jurisdiction as it sees fit. Furthermore, Cogent may in its absolute discretion destroy any recordings at any time as it sees fit.

8. Instructions

- (a) Where it is appropriate for Cogent to be so instructed Cogent shall deal with and act upon instructions in a reasonably timely manner and undertake to use reasonable endeavours to do so, but does not undertake to act on instructions immediately or on the same or next business day or meet any specific deadline (unless otherwise agreed in writing) and shall not incur any liability for any loss arising by reason of the length of time taken to act upon instructions.
- (b) No liability or responsibility whatsoever will arise on the part of Cogent under these Terms and Conditions or in relation to the provision of the Services in respect of risks associated with communication (with any Client or Beneficial Owner or other party) by internet or email, including, but without limitation, lack of security, unreliability of delivery and possible loss of confidentiality or privilege.
- (c) Cogent shall be held harmless and shall be indemnified by the Managed Entity against any and all loss or damage resulting to any Client, Beneficial Owner or other person or the Managed Entity arising directly or indirectly from Cogent accepting instructions or acting upon information given by telephone, facsimile, email or other means of communication with or without the identity of the person giving the instructions or providing information being authenticated.
- (d) Where telephone, facsimile, email or other instructions or requests are received and the instructions or requests are subsequently confirmed in writing but there is a conflict between the interpretation by Cogent of the instructions or requests received and the written instructions or requests received later, Cogent shall be entitled, in its absolute discretion, to rely on the telephone, facsimile, email or other instructions or requests it first believed that it had received, or act in accordance with Clause 8(e) below, without any liability for mistake or error.
- (e) If Cogent receives instructions that are in the opinion of Cogent unclear or contradictory, it may in its absolute discretion decide not to take any action until such contradiction is resolved or the matter otherwise clarified to the satisfaction of Cogent. Cogent shall not incur any liability whatsoever for any claim, damage or loss arising in any way from any failure or refusal to act upon such instructions.

9. Not required to act contrary to law

Cogent shall not be bound to take, or refrain from taking, any action whatever which could in the sole opinion of Cogent result in a contravention of any law or regulation from time to time in any place whatsoever.

Cogent reserves the right not to comply with any instruction or request which in its sole opinion could potentially result in any contravention or which in its sole opinion could result in damage to its reputation or good standing or expose it to personal liability or risk of prosecution in any jurisdiction.

10. Storage and retention of documents

Cogent has a document retention policy that complies with relevant legal and regulatory requirements.

Cogent will retain all documents, correspondence, memoranda and notes which have been produced in the course of the provision of the Services for such period as it considers appropriate, always being mindful of the relevant legal and regulatory requirements. During the period of retention, Cogent reserves the right, but has no obligation, to make electronic copies of any such documents, correspondence, memoranda and notes and, save for original signed documents, has the right to destroy hard copies and store the remainder electronically.

At the end of a period of retention (whether in electronic form or otherwise) and taking into consideration relevant legal and regulatory retention requirements, all documents, correspondence, memoranda and notes may be destroyed, unless Cogent is requested in writing to the contrary and has agreed to such further period of retention for which it may charge a fee.

In the event that Cogent is required or requested to retrieve files from storage, in particular where a Client, Beneficial Owner or Managed Entity has asked Cogent to retrieve specific documents or papers in relation to a terminated relationship, Cogent reserves the right to charge for such services.

In accepting these Terms and Conditions the Client, Beneficial Owner and Managed Entity, consent to the destruction of such documents, files and records.

11. Confidentiality, data protection and disclosure

- (a) The confidentiality of personal information obtained by Cogent during the course of providing the Services is very important and, except where otherwise provided in these Terms and Conditions, will not be disclosed, transferred or sold to any third party for any purpose.
- (b) Cogent Limited and its subsidiaries will deal with personal data in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2001, as amended from time to time.
- (c) Cogent will not divulge or use for its own benefit any confidential information which it may obtain in relation to the affairs of a Client, Beneficial Owner and/or Managed Entity, except where required in the proper discharge of its duties under these Terms and Conditions or to any person to whom it has properly delegated any of its functions to enable such persons to perform their duties diligently and properly.
- (d) Notwithstanding the provisions of this Clause and for the avoidance of doubt, Cogent may disclose information which would otherwise be confidential in the following circumstances:
 - (i) Cogent in the course of performing the Services may be required to provide information to third party financial institutions and other service providers where the Managed Entity maintains or opens an account or has a relationship and where information is required to satisfy the client acceptance procedures and other know your client and due diligence requirements of that institution or service provider, consequently Cogent may make such disclosure as it deems to be in the best interests of the Client, Beneficial Owner or Managed Entity;
 - (ii) Cogent may be obliged to give evidence and information to courts or authorities in connection with a Client, Beneficial Owner and/or Managed Entity and is required to do so by law, a court order, any government or regulatory requirement or where failure to make disclosure would, in the sole opinion of Cogent, be detrimental or prejudicial to Cogent, the Client, the Beneficial Owner or the Managed Entity;
 - (iii) where the information is required or reasonably requested by any professional advisers, auditors and other like service providers to enable such persons to perform their duties diligently and properly;
 - (iv) where the information is already in the public domain.

12. Website

Cogent Limited (www.cogentlimited.com) and certain of its subsidiaries and associated companies may maintain websites. These websites provide general information only and none of the content constitutes legal or professional advice and it should not be relied upon as such. Cogent does not accept responsibility for any loss which may arise from reliance on information contained in any website.

Cogent will not guarantee that documents or files within the websites are virus-free and will not accept any liability or responsibility for any loss or damage however caused by any virus. Cogent strongly recommends using virus-checking software when using any website. In addition any person using any of the websites is responsible for virus-checking any document or file attachment that is sent to Cogent via a website or by email.

Cogent is not responsible for the content or privacy policies of any external internet websites that may be linked to any of the Cogent websites and Cogent does not endorse any information contained in any external internet site and the links on or to any other website does not imply any association with the policies of the organizations responsible for such websites.

13. Advice

Cogent does not advise on any legal or regulatory issues in any jurisdiction.

Cogent does not advise on any taxation issues in any jurisdiction, including the implications of establishing or administering any trust or corporate structure or entering into any arrangements for which Cogent may provide Services or may act in any capacity.

Cogent recommends that all Clients and/or Beneficial Owners seek independent advice with regard to their tax position in relation to the Services provided or to be provided. Cogent may, in specific circumstances, request the Client and/or Beneficial Owner to obtain advice in relation to the Services and may ask to be provided with a copy of such advice.

To the extent that any technical expertise is in the sole opinion of Cogent required in relation to the Services provided or to be provided, Cogent may obtain such professional investment, taxation, legal or other advice or technical expertise as it thinks fit in connection with the Services and the cost of such advice or expertise shall be met by the Client, Beneficial Owner and/or Managed Entity.

14. Complaints

A Client or Beneficial Owner who is dissatisfied with any aspect of the Services may raise their concern directly with the administrator responsible for providing the Services and/or with any director of Cogent who will ensure the concern is thoroughly investigated in accordance with the Cogent complaints procedures.

15. Termination

- (a) A Client or Beneficial Owner may terminate the provision of Services in accordance with the terms of the Service Agreement.
- (b) Cogent will be entitled to retain any papers and documents, whether or not the property of the Client, the Beneficial Owner and/or the Managed Entity, while there is any outstanding fees, charges, expenses and/or disbursements due to Cogent.
- (c) In the event that the provision of Services is terminated for any reason, Cogent shall be entitled to retain any fees paid in advance.
- (d) In the event that the prospective provision of Services does not proceed for any reason, Cogent shall be entitled to charge for the time-spent in dealing with the prospective business.

16. Indemnity

The Client, the Beneficial Owner and the Managed Entity undertake at all times to hold harmless and to indemnify Cogent, to the greatest extent permitted by law, against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise from the provision of the Services, except liabilities arising from the fraud, wilful default or gross negligence of Cogent.

The provisions of this Clause are without prejudice to any other limitation of liability or indemnity given in favour of Cogent and shall remain in full force and effect notwithstanding the termination of the Services or these Terms and Conditions.

Neither Cogent nor any of its Employees shall, in the absence of fraud, wilful misconduct or gross negligence, be liable for any losses suffered or incurred by the Client, the Beneficial Owner or the Managed Entity, arising out of any act or omission on the part of Cogent or its Employees in connection with its and/or their respective duties under any Service Agreement and in the provision of the Services. In particular, neither Cogent nor any of its Employees shall incur any liability in respect of any action taken, or thing suffered by it and/or them, in reliance upon instructions or any other document or communication believed to be genuine.

The Client, the Beneficial Owner and the Managed Entity irrevocably agree and undertake to indemnify Cogent and its Employees against any losses, and to assume direct liability for any claim for losses, which may be brought against, suffered or incurred by Cogent and its Employees in connection with the performance or non-performance of its and/or their respective duties under any Service Agreement and in the provision of the Services, other than those arising out of the fraud, wilful misconduct or gross negligence of Cogent and its Employees.

17. Force Majeure

Cogent shall have no liability for any loss, damage or delay of any kind however arising and caused by circumstances outside its control. In particular, Cogent shall have no liability for any failure or delay in the performance of its obligations or the provision of the Services or for the loss or damage of whatever kind and wherever occurring resulting from factors over which it has no control, including, but without limitation, acts of God, acts of civil or military authority or governmental acts, earthquakes, fires, storms, tempests, floods, terrorists acts, wars, civil or military disturbances, sabotage, epidemics, riots, accidents, labour disputes, strikes, industrial action, loss or malfunction of utilities, computers (hardware or software) or communication services, errors, omissions, distortions, interruptions and/or delays in transmissions or delivery of post or communications in any medium or format however caused or for loss or damage of whatever kind and whenever occurring outside of the control of Cogent.

18. Non exclusivity

The services of Cogent to the Client and the Managed Entity are not exclusive and Cogent shall be free to render similar services to any other person at its discretion.

19. Variation

Cogent reserves the right to vary or modify these Terms and Conditions from time to time and to such extent as it shall see fit.

Any variation or modification or restatement of the Terms and Conditions will be published on the website of Cogent at www.cogentlimited.com and such publication shall constitute due notice to all interested parties of any such variation, modification or restatement.

20. Regulation

- (a) Cogent Limited and its direct subsidiaries are licensed and regulated by the Guernsey Financial Services Commission under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law 2000 (as amended).
- (b) Cogent Limited is a member of The Channel Islands Stock Exchange, LBG and is authorised to act as a sponsor for the listing of investment funds on the Exchange.
- (c) Where Services to be provided to a Managed Entity include an activity that requires the Managed Entity to be licensed or regulated anywhere in the world, Cogent will only provide the Services where such Managed Entity has applied for and/or holds the appropriate license. In the event that the Managed Entity fails to be granted a suitable license or the license is not renewed, Cogent may terminate the provision of Services.
- (d) It is important to note that licensing or regulatory requirements and standards vary from jurisdiction to jurisdiction and the Client, Beneficial Owner and Managed Entity should take steps to ensure they are familiar with any such requirements that may impact upon the provision of Services.

21. Jurisdiction and enforceability

The construction, validity and performance of these Terms and Conditions shall be governed in all respects by the Laws of the Island of Guernsey and Cogent, the Client, Beneficial Owner and Managed Entity submit to exclusive jurisdiction of the Courts of the Island of Guernsey.

If, at any time, any provision of these Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired by it.

No delay or omission by Cogent in exercising any right or power shall impair any other exercise of such right or power or be construed as a waiver of any breach or default and no waiver by Cogent of any particular breach or default shall prejudice the rights or powers of Cogent in relation to any other breach or default.

1 January 2011

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