

Terms and Conditions

Please read this document carefully. Nav Limited ("NAV") requires that all clients ("You" or "Your") of Independent Financial Advisors and Planners ("IFA") who wish to use the services offered by NAV, including NAV's Internet based valuation services ("Service") must read and sign this Client Agreement ("Client Agreement").

The Client Agreement sets out the terms and conditions upon which NAV will make available the Service to You in consideration of Your agreement to the outsourcing of the administration of Your investments from Your IFA to NAV. These terms and conditions are in addition to the "Terms and Conditions of Use" of our web site ("Web Site") which may be found at <http://www.navglobal.com/info/site-usage.asp>. You should read these terms and conditions carefully before signing this agreement. In the event that any of these terms and conditions of this Client Agreement conflict with the Terms and Conditions of Use, the terms and conditions of this Client Agreement will prevail.

Save as provided for below, this Client Agreement will continue in force until terminated by either You or NAV by giving written notice to the other that it is to end of the last day of the calendar month following the month in which such notice is given. However, the Client Agreement will automatically terminate without notice upon the termination of User Agreement made between Your IFA and NAV, upon which this Client Agreement is dependent. Additionally, NAV reserves the right to terminate the Client Agreement immediately in the event of any breach of the Client Agreement by You.

NAV will provide you with a User ID. You will supply to NAV a 6-10 digit password ("Client Password") which will be necessary to access the Service. change Your Client Password You may create a new Client Password by using the Change Password function of the Web Site

You agree that NAV is entitled to treat any instruction or enquiry sent to NAV with Your User ID and Client Password as having originated from You. You agree not to disclose Your User ID and Client Password to any third party, to keep them secret at all times and to avoid making any written record of them. You agree to notify NAV promptly if You believe that Your User ID or Client Password has become known to any third party. NAV accepts no liability for any loss or damage, or misuse of the Service, arising from the disclosure or Your User ID or Client Password to any third party. You agree that NAV may deny access to the Service if NAV knows or reasonably suspects that Your User ID and Client Password is being misused and that NAV will not process any instructions associated with a suspect User ID or Client Password until a new User ID or Client Password has been agreed with You.

You agree that You are entirely responsible for all decisions, activities or results arising from Your use of the Service and, in particular, any investment decisions You make as a consequence. You agree that NAV shall not be responsible for any consequences arising from Your use of the Service or reliance on any information delivered via the Service. You acknowledge that financial markets can change very rapidly and that the information delivered via the Service cannot be guaranteed as a basis for buying or selling securities or other financial dealings.

Except as expressly stated above, all representations, warranties, terms and conditions whether express or implied by statute, common law, or otherwise are excluded to the fullest extent permissible by law.

In respect of any loss or damage which in any way arises out of or is connected with performance or non-performance by NAV, its staff, agents and sub-contractors, or any of NAV's obligations under this Client Agreement, NAV's liability will be limited in aggregate to US\$1,000.

Save as expressly set out in this Client Agreement NAV shall not have any liability to You (or any person claiming under or through You) for any loss or damage whatsoever arising from or in connection with this Client Agreement or the Service.

Without prejudice to the generality of the foregoing, NAV shall have no liability for any losses or damages which may be suffered by You (or any person claiming under or through You) whether the same are suffered directly or indirectly or are immediate or consequential, which fall within the following categories: -

- (i) special damages, even if we were aware of the circumstances in which such special damages could arise;
- (ii) loss of profits, anticipated savings, business opportunity or goodwill; or
- (iii) loss of data.

The above exclusions shall apply to the fullest extent permissible at law but NAV does not exclude liability for death or personal injury caused by the negligence of NAV or its servants or agents or for fraud.

If any provision of this Client Agreement is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Client Agreement, which shall remain in full force and effect. If any provision of this Client Agreement is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it valid.

This Client Agreement shall be governed by and construed in accordance with the laws of Hong Kong and all disputes under this Client Agreement (including the construction thereof) shall be subject to the non-exclusive jurisdiction of the Courts of the Hong Kong SAR.