

Terms of Business

MINERVA

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1 \ Introduction

The following Terms will be deemed to have been agreed by the Client by its acceptance of any of the Services. A current copy of the Terms and the Schedule of Charges may be inspected at the registered office of Minerva during normal business hours or on the Minerva website, namely www.minerva-trust.com. Minerva may revise the Terms and the Schedule of Charges from time to time without the consent of the Client Owner. Minerva may also adopt a Schedule of Charges on a bespoke basis for each Client. The Client shall be bound by any revision of the Terms and/or the Schedule of Charges as and when a copy of the revised document becomes available for inspection at the registered office of Minerva or on the Minerva website, namely www.minerva-trust.com and which shall be available on request by the Client, any Client Owner or any Beneficiary. Minerva shall be under no obligation to give notice of revisions to the Schedule of Charges to the Client, Client Owner or any Beneficiary, whether such changes are bespoke or otherwise.

Minerva Corporate Services (DIFC) Limited is registered and licensed under Designated Non-Financial Businesses and Professions rules and regulations of the Dubai International Financial Centre (DIFC) and the Dubai Financial Services Authority (DFSA).

2 \ Definitions and Interpretation

2.1 In these terms, the following words and phrases shall, save where the context requires otherwise, have the following meanings:

'Appointees' means all persons provided by Minerva to act as a director or other officer, manager, signatory or shareholder of any Client;

'Beneficiary' shall mean in relation to a Company, any individual having any direct or indirect beneficial interest in the Company; in relation to a Trust, any of its beneficiaries; in relation to a Foundation, its objects;

'Client' means any body corporate, partnership, trust, foundation, association or other person or legal entity to which or in respect of which the Services are provided;

'Client Owner' means any person having a direct or indirect beneficial interest of any amount, any founder of any Foundation and any settlor of any Trust, or such of the adult beneficiaries of any Foundation or Trust that would normally receive the accounts of such Foundation or Trust or where acting on behalf of a third party trustee, the trustee of the Trust to whom a Minerva Service Provider provides the Services and, in the case of an individual, includes his heirs, personal representative and assigns and, in the case of a body corporate, includes its successors and assigns;

'Client Relationship Director' means a member of staff that sits on the board of Minerva Corporate Services (DIFC) Limited.

'Company Services' means those company services specified in Clause 3.1 below;

'Delegate' means any third party that is authorised by Minerva to act for or on behalf of Minerva to provide the Services and such third party's employees, directors, officers, consultants, partners or delegates;

'Employees' means the directors, officers, consultants, employees and partners (as appropriate) of Minerva;

'Engagement Documentation' means the company or partnership form provided to the Client by Minerva in respect of the Services, in such form as may be amended from time to time;

'Identifiable Client Owner' means the Client Owner who signs Minerva's Engagement Documentation and any other Client Owner who has been identified by Minerva and has provided details of a mailing address or other contact details to Minerva;

'Minerva' means all or any of Minerva Corporate Services (DIFC) Limited and its subsidiaries and affiliates and any successors in title, as appropriate;

'Minerva Service Provider' means Minerva and all or any of the Employees, Appointees and Delegates acting for or on behalf of Minerva;

'Other Services' means those services (not being Company Services) specified in Clause 3.2 below;

'Permanent Documents' means agreements, leases, certificates of incorporation, share certificates, accounts and any other document which Minerva may decide from time to time to consider a Permanent Document;

'Schedule of Charges' means the applicable schedule of charges applied by Minerva in respect of the Services, as amended by Minerva from time to time, whether or not determined on a bespoke basis;

'Services' means, as the case may be, all of the Company Services and Other Services provided for a Client Owner in respect of a Client by a Minerva Service Provider for or on behalf of Minerva;

'Terms' means these terms as amended and published from time to time; and

'UAE' means the United Arab Emirates.

2.2 In these Terms, unless the context otherwise requires, words importing the singular should include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case.

2.3 References to 'Clauses' herein are to clauses of the Terms.

2.4 These Terms shall take effect on 12 August 2018

3 \ Services

3.1 Company Services

The provision or arrangement of the incorporation or acquisition of a company in any part of the world, a secretary to the company, a registered and administrative office, directors or officers of the company, such minimum number of nominee shareholders as required by the law of the relevant jurisdiction, maintenance of statutory books and books of account of the company, the keeping of any company seal and all other documents and records belonging to the company, the convening of such meetings of the directors and of the shareholders of the company as may be required from time to time and the keeping of minutes and such other services as may be agreed with the Identifiable Client Owner in relation to the company from time to time.

3.2 Foundation Services

The provision of arrangement of setting up a foundation requiring a Council, maintenance of books of account for the foundation, the keeping of all permanent documents and records in relation to the foundation including its Charter, Articles or Regulations and all resolutions of the foundation and such other services as may be agreed with the Client in relation to the foundation from time to time.

3.3 Other Services

The provision or arrangement of all other services as may be agreed between Minerva and the Identifiable Client Owner in connection with any Client (whether before or after its establishment) from time to time.

3.4 The Services provided by the Minerva Service Provider shall only be provided to the extent that the provision of such services

complies with all applicable statutory and regulatory requirements and prior to providing the Services, a full explanation of the intended purpose and objectives of the Client and the Services to be provided in connection with the Client must be given to Minerva for the provision of those Services.

3.5 The Minerva Service Provider is authorised by the Identifiable Client Owner to do anything which is reasonably necessary either to provide the services or comply with all applicable regulations.

3.6 Minerva does not provide Financial Services in or from DIFC, including but not limited to providing Trust Services.

3.7 In the event that these Terms conflict with any other agreement and entered into by the Minerva Service Provider with a Client Owner or Client in relation to the Services, the provisions of that other agreement will prevail.

4 \ Complaints

If any matters need to be discussed arising from the Services provided by the Minerva Service Provider, these should initially be addressed to the Client Relationship Director. Minerva also has a procedure for handling any complaints regarding any matter which are not satisfactorily resolved by the supervising director. Such complaints should be addressed in writing to the Managing Director of Minerva and will be handled in accordance with Minerva's complaints procedure. A copy of the complaints procedure can be made available on request.

5 \ Conduct of Affairs

The Identifiable Client Owner undertakes that the affairs of the Client shall be conducted only by the duly appointed officers of the Client, or

such other persons as they shall have authorised in writing on such terms and conditions as the Client's officers shall think fit. In no circumstances shall any person not so appointed take or cause to be taken any action with regard to the Client (including entering into or purporting to enter into contracts on its behalf) without the written consent of the said officers or a Minerva Service Provider.

6 \ Conflict with Laws

6.1 The Minerva Service Provider shall not do anything or be required to do anything which, in the opinion of the Minerva Service Provider, conflicts with the laws of the UAE, the laws and regulations of the DIFC and/or any other regulations applicable to the Minerva Service Provider, or with the constitution of the relevant Client or which in the opinion of the Minerva Service Provider conflicts in any way with statutory or regulatory requirements applicable to the Client under management or the Minerva Service Provider.

6.2 The Minerva Service Provider shall not do anything or be required to do anything, which may expose the Minerva Service Provider or any person or company nominated by the Minerva Service Provider to any risk of civil or criminal liability or prosecution in any part of the world.

6.3 Minerva is committed to guard against all forms of bribery and corruption. This includes compliance with local and international corruption and anti-bribery laws. Minerva expects transparency and integrity in all of its business dealings.

It is the responsibility of the Client Owner to ensure that it acts in accordance with local and international corruption and anti-bribery laws at all times. By subscribing to Minerva's Engagement Documentation and for so long as Services are being provided, the Identifiable Client Owner accordingly commits that it has not, and will not engage in any activity, practice or conduct which

could create any improper business advantage or even the appearance of questionable business conduct. Where the Client Owner is a corporate customer and subject to any anti-corruption legislation, Minerva expects it to have in place and maintain (throughout the period during which Services are provided) appropriate policies and procedures, including, but not limited to, adequate procedures under the relevant legislation including where relevant the UK Bribery Act 2010 Minerva should be notified promptly by the Identifiable Client Owner in the event that the Client Owner, Client or Beneficiary (or any person engaged by it), is investigated, prosecuted, charged or convicted of any offence under local or international corruption and anti-bribery laws.

7 \ Conflict of Interest

If the Minerva Service Provider becomes aware or is notified of a material conflict of interest or duty which affects the interests of the Client Owner or the Client then: (a) Minerva shall consider how to manage such conflict of interest and to the extent it considers appropriate in the circumstances shall notify the Identifiable Client Owner and/or put such procedures in place in relation to confidentiality and independence of advice and (b) the Minerva Service Provider shall be authorised to act in all applicable capacities notwithstanding any such conflict of interest.

8 \ Scope

8.1 Minerva does not purport to have knowledge of the laws or regulations of any jurisdiction other than the UAE and DIFC.

Furthermore, neither Minerva nor its Appointees and Employees provide legal advice or advice on matters relating to taxation in any jurisdiction.

8.2 Minerva strongly recommends that independent advice should be obtained by the Identifiable Client Owner on the legal and tax

implications of establishing company/trust/foundation structures and Other Services as defined. The Minerva Service Provider shall not be liable for or accept any responsibility for the consequences of such advice or the lack of such advice.

8.3 It is the responsibility of the Client Owner to ensure that all necessary declarations are made to the appropriate fiscal and other authorities in all applicable jurisdictions as required from time to time. The Minerva Service Provider shall not be liable for or accept any responsibility for the consequences of the failure to accurately complete and submit such declarations.

8.4 The Identifiable Client Owner accordingly represents and undertakes that it has taken appropriate tax, legal and other advice with regard to the establishment of the Client and its proposed activities.

8.5 Minerva shall not be under any obligation in any circumstances (unless otherwise agreed with the Identifiable Client Owner in writing) to notify the Identifiable Client Owner of any matter (including any change in law, policy, facts or otherwise) which may affect any information, advice or opinion provided by or on behalf of the Client Owner to the Minerva Service Provider.

8.6 Neither Minerva nor its Appointees and Employees provide investment advice of any nature. Any comments or views expressed by Minerva or by its Appointees or Employees in connection with investments should not be construed as investment advice and are made without responsibility.

8.7 By reason of the matters set out at Clause 8.6 above Minerva shall not accept responsibility for any losses on the investments or activities of any Client under their administration. The Client Owner is warned that the value of investments and the income from them may fall as well as rise. Changes in interest rates, market conditions and exchange rate variations between currencies may cause values to fluctuate to a considerable

degree. Appropriate advice must be sought by the Client and where appropriate by the Client Owner.

8.8 Minerva shall arrange the provision of the Services to the Client and, in so doing, may nominate any company or person it thinks fit to hold office or be employed in the administration of each Client's affairs.

9 \ Confidentiality

9.1 Subject to 9.2 and 9.3 Minerva will treat all information which the Identifiable Client Owner provides and which the Identifiable Client Owner identifies as confidential (or which by its nature would reasonably be expected to be confidential) as private and confidential.

9.2 The Identifiable Client Owner acknowledges that, in certain circumstances, the Minerva Service Provider may give evidence and information to fiscal, judicial, regulatory or police authorities where obliged to do so under the laws of any relevant jurisdiction in connection with the affairs of the Client.

Disclosure of such information will not be made to third parties unless required by law or regulation or by order of court in any applicable jurisdiction or where the failure to make such disclosure would, in the opinion of the Minerva Service Provider, be prejudicial to the Minerva Service Provider or where the Minerva Service Provider is authorised to disclose any information by the Client Owner or where the information concerned is already in the public domain other than by reason of any disclosure on the part of the Minerva Service Provider.

9.3 Minerva, its Employees and Appointees may disclose information relating to the Client Owner and the Client to any subsidiary or affiliate, associated or connected company of Minerva or a Delegate as well as to the auditors, accountants and/or legal advisors of the Client Owner or the Client.

9.4 When opening accounts, the names and addresses of persons connected with the Client in addition to the Client Owner may be required by banking and investment, and other institutions. Where such a requirement exists, the Minerva Service Provider may disclose at its absolute discretion such details as are required.

9.5 The provisions of this clause shall remain in full force and effect notwithstanding termination of these Terms.

10 \ No Duty To Disclose

Except as required by law, the Minerva Service Provider shall not be required or be under any duty to disclose to the Client or the Client Owner any information the Minerva Service Provider may have or be deemed to have about any matter affecting the Client which the Minerva Service Provider may have acquired in the course of acting for or providing Services to any other Client or Client Owners or in any way other than in connection with the provision of the Services to the Client or the Client Owner.

11 \ Guidance and Instructions

11.1 The Minerva Service Provider may, where relevant or appropriate, act on original, written, fax, email or oral guidance or instructions from the Client Owner or duly appointed agent of the Client Owner.

11.2 The Minerva Service Provider may refuse to act on any guidance or instructions where they have any doubts as to the authenticity of such guidance or instructions and shall not be held liable for the consequences of any such refusal.

11.3 The Minerva Service Provider may refuse to act on any guidance howsoever received and shall not be held liable for the consequences of any such refusal.

11.4 Where telephone guidance or instructions are received from Client Owners or their duly appointed agents, this shall be entirely at the Client Owner's own risk who must accept the risk of errors or mistakes howsoever caused as a result of telephone guidance or instructions being misunderstood in any way.

11.5 Where fax or email guidance or instructions are received on behalf of the Client Owner, this shall be entirely at the Client Owner's own risk. Where such guidance or instructions are received, purporting to come from the Client Owner or his duly appointed agent, the Minerva Service Provider shall be entitled to accept such guidance or instructions as authentic and to act on them accordingly. The Minerva Service Provider shall not be held liable in any way whatsoever as a consequence of acting on any such guidance or instructions.

11.6 Where the Minerva Service Provider exercises a discretionary power or has any fiduciary duty, it shall not be obliged to seek or act in accordance with any purported instructions from any Beneficiary.

12 \ Covenants From the Identifiable Client Owner

The Identifiable Client Owner hereby covenants that:

12.1 all assets which are or will be introduced to the Client have been lawfully introduced and are not derived from or otherwise connected with any illegal activity;

12.2 the Client will not be engaged or involved directly or indirectly with any unlawful activity or used for any unlawful purposes, including unlawful activity under local and international corruption and anti-bribery laws;

12.3 no instruction given to the Minerva Service Provider will require or involve any unlawful act

or contain any falsehood and all information and documentation given to the Minerva Service Provider by or on behalf of the Identifiable Client Owner will be complete, accurate and not misleading;

12.4 the Client will not undertake any activities which will require a licence, consent or approval in any jurisdiction without first obtaining such licence, consent or approval and will not undertake any activities which will breach any conditions contained in any required licence, consent or approval;

12.5 the Identifiable Client Owner shall keep Minerva in sufficient funds so as to enable the Minerva Service Provider to procure that the Client complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by the Client are discharged;

12.6 all information about the Client and the Identifiable Client Owner provided to Minerva in applying for the Services is true, accurate and complete and the Identifiable Client Owner shall provide such information as Minerva may, in its discretion, require in order to comply with all applicable laws and regulatory requirements applicable to the Identifiable Client Owner and Client and to provide the Services;

12.7 immediately upon becoming aware thereof, the Identifiable Client Owner shall notify Minerva of:

(i) any event which could be reasonably foreseen to have a material effect on the Client or its assets or activities (including, without limitation, any act evidencing the insolvency of the Client Owner or the Client or commencing the liquidation, winding up or dissolution of the Client Owner or the Client in any jurisdiction) or upon the willingness of the Minerva Service Provider to continue to provide the Services;

(ii) any actual or threatened litigation in any jurisdiction or any actual or threatened

investigation by any fiscal, judicial, regulatory or police authority in respect of the Client Owner or any Client administered on behalf of the Client Owner and any progress in such litigation or investigation, and the Client Owner shall promptly provide such information as Minerva may, in its sole discretion, require in respect thereof;

12.8 the Identifiable Client Owner shall not, without the prior consent of Minerva take any action, enter into any agreement or contract, give any undertaking, make any representation or otherwise incur any liability on behalf of the Client;

12.9 the Identifiable Client Owner shall notify Minerva before (a) alienating, assigning, selling, pledging or otherwise disposing of or encumbering any part of the Identifiable Client Owner's interest in the Client or (b) consenting to, suffering or promoting any of these things to occur;

12.10 the Identifiable Client Owner will guarantee the due payment of all fees, remuneration, disbursements and expenses payable by the Client under these Terms (and agrees that Minerva may claim under this guarantee without first seeking recourse against the Client or any other person and accordingly waives the right of discussion and right of division);

12.11 The Identifiable Client Owner or the Client shall not without the prior written consent of Minerva, whether directly or indirectly solicit or attempt to solicit the employment of any Appointee or other employee involved directly or indirectly in performing the Services whilst the Services are being performed or for a period of one year after completion or remuneration of the Services.

13 \ Indemnities and Liabilities

13.1 The Minerva Service Provider shall exercise due care in carrying out the Services for the Client or the Client Owner but to the extent possible under the laws and regulations of the DIFC and the UAE and subject to Clause 13.3, the aggregate liability (if any) of Minerva to the Client or the Client Owner is limited in respect of all claims by the Client or the Client Owner of any sort whatsoever (including interest and costs) for breach of contract, tort, breach of duty or fault or negligence or otherwise whatsoever arising out of or in connection with the Services to the sum of £5 million or its currency equivalent. The aggregate liability of Minerva, shall not exceed this limit.

13.2 The limitation of liability referred to in Clause 13.1 shall not apply in respect of any claim arising from a breach of fiduciary duty by any Minerva Service Provider.

13.3 The aggregate liability of Minerva in respect of breach of contract, tort, breach of duty or fault or negligence or otherwise whatsoever arising out of or in connection with the Services shall be limited to that proportion of the loss or damage (including interest and costs) suffered by the Client or the Client Owner, which is ascribed to Minerva by a court of competent jurisdiction allocating proportionate responsibility to Minerva having regard to the contribution to the loss or damage in question of any other person responsible and/or liable to the Client or Client Owner for such loss or damage.

13.4 The relationship of the Client or the Client Owner is solely with Minerva. No individual partner, employee, agent or consultant of Minerva has any personal legal liability to the Client or the Client Owner whether in contract, tort (including negligence) or otherwise. The fact that any individual signs in his or her own name any document or email in the course of carrying out the Services does not give rise to any personal legal liability separate to that of Minerva.

13.5 The Client and the Client Owner agree that (other than in the event of fraud or reckless

disregard of Minerva's professional obligations to the Client or the Client Owner) any claim which the Client or the Client Owner brings in respect of a matter on which the Client Owner has instructed Minerva will be made against Minerva Corporate Services (DIFC) Limited and not against any of the following:

(i) any partner, employee, agent or consultant of Minerva; or

(ii) any company owned or controlled by Minerva or any officer, employee, agent or consultant of any such company; and

(iii) any successor of any of the persons listed in the preceding sub paragraphs.

13.6 Nothing in these terms exempts a Minerva Service Provider from liability arising from fraud by such Minerva Service Provider or for liabilities which cannot lawfully be limited or excluded.

13.7 The Client Owner shall indemnify each Minerva Service Provider against all liabilities and costs arising from actions, proceedings, accounts, claims or demands brought against the Minerva Service Provider in connection with the proper performance of the Services and generally in connection with the affairs of the Client or the Client Owner.

13.8 Where the Appointees act as directors or other officers of a Client, Minerva may require that such Client shall purchase suitable directors and officers' liabilities insurance cover.

13.9 The Minerva Service Provider shall not incur any liabilities for any failure or delay on the Minerva Service Provider's part to comply wholly or partly with any instruction, request or advice which is not received or is incomplete, incorrect or illegible or ambiguous or for any lack of authority on the part of the person giving or making the same.

14 \ Termination

14.1 Subject to Clause 19.6, Minerva may terminate the provision of the Services to the Client or the Client Owner in any of the following circumstances:

(i) Upon giving three months written notice to the Client and the Identifiable Client Owner;

(ii) Immediately on written notice to the Client and the Identifiable Client Owner if Minerva, in its absolute discretion, considers that:

(a) the Client is insolvent or liable to be declared bankrupt or subject to a creditors' (insolvent) winding up or any equivalent or similar procedure in any jurisdiction;

(b) the Client is in breach of these Terms;

(c) there has been an unapproved change of beneficial ownership of the Client;

(d) the Client or any of its officers or employees not provided by Minerva or the Client Owner is being charged with any criminal offence or is or has been the subject of any fiscal, judicial, regulatory or police investigation in any jurisdiction, including investigation, prosecution, charge or conviction under local or international corruption and anti-bribery laws; and

(e) the provision of Services to the Client might harm the good reputation of Minerva and/or bring the reputation of DIFC and/or the UAE into disrepute.

14.2 Subject to complying with Clause 14.3 below and the Identifiable Client Owner shall have the right to terminate Minerva's engagement to provide the Services on giving Minerva three months written notice.

14.3 Upon the termination for any reason of the Services, the Identifiable Client Owner and/or the Client shall immediately give Minerva details of a new administrator, new directors, foundation

council and other officers, and such other details as necessary in order that Minerva may transfer such of the books and records of the Client to the new administrators, as appropriate.

14.4 In the event of this information not being provided to Minerva on the termination of the Services, Minerva reserves the right to arrange the resignation of the directors and officers that the Minerva Service Provider provides without appointment of successors and to transfer any shares held by nominees which the Minerva Service Provider provides into the name(s) of the beneficial owner(s) of such shares.

14.5 Minerva shall be entitled to retain all books and records of the Client until all fees and expenses up to the date of termination have been paid. Minerva shall also be entitled to retain copies of all books and records relating to the Services. Minerva shall be entitled to charge fees at its usual rates for any work done or expenses incurred in the transfer of the administration of the Client.

14.6 The annual responsibility fee payable to Minerva each year shall not be refundable in the event that the Services are terminated prior to the end of the year.

15 \ Specific Authority

15.1 If:

(i) any demand is made against the Client for payment of any sum due including, without limitation, any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made; or

(ii) the Minerva Service Provider has not been able to obtain instructions from the Identifiable Client Owner or any authorised person in circumstances where, in the Minerva Service Provider's opinion, instructions are required in order to take action that it considers necessary; or

(iii) the Minerva Service Provider has received instructions from the Client Owner or any authorised person which, in the Minerva Service Provider's opinion, are or may be illegal or contrary to the interests of the Client Owner and/or the Client or which may lead to the Minerva Service Provider to incur personal liability, then the Minerva Service Provider may, as it deems necessary, either take such action on behalf of the Client (including, without limitation, seeking professional advice at the cost of the Client, appropriating the assets of the Client to satisfy any demands for payment, winding up the Client or transferring the assets of the Client to the applicable Identifiable Client Owner) or take no action whatsoever.

15.2 The Minerva Service Provider will, as soon as reasonably practicable after taking any action under Clause 15.1, give notice to the Identifiable Client Owner of such action having been taken.

15.3 The Minerva Service Provider shall not incur any liability for any action or inaction of the Minerva Service Provider pursuant to this Clause.

16 \ Intellectual Property

All correspondence files and records (other than the statutory corporate records) and all information data held by Minerva on any computer system is the sole property of Minerva for its sole use and neither the Client Owner nor the Client thereof shall have any right of access thereto or control thereover.

17 \ Cash Accounts, Commissions and Disbursements

17.1 Minerva reserves the right to pool all or part of the cash controlled by Minerva on behalf of the Clients administered by it and supplemental terms of business will apply and are available on request.

17.2 Minerva shall be entitled to receive and keep commissions from the providers of banking, insurance, stock-broking, property management and investment or other Services to whom it introduces Clients administered by it.

17.3 Minerva shall be entitled to be reimbursed for all disbursements and expenses incurred by it in connection with the services.

17.4 Minerva may offer and pay commission to other service providers who introduce business to Minerva which would not have taken place but for the introduction or involvement of the provider.

18 \ Solvency

Minerva requires Client Owners to maintain a minimum balance of US\$7,500 cash or other sums as may be agreed in each Client in excess of the Client bank's minimum account balance requirement.

All Clients must be operated on a solvent basis and retain liquid assets in amounts sufficient to at least defray all predicted costs and disbursements for the following twelve months.

19 \ Billing

19.1 Minerva shall be entitled to remuneration for the provision of the Services in accordance with the Schedule of Charges.

19.2 An invoice or invoices for fees in respect of the Services shall be rendered in accordance with the Schedule of Charges.

19.3 All monies payable to Minerva in connection with the Services shall be paid within 30 days of the issue of the relevant invoice and interest at the rate of 5% above Barclays Bank PLC base rate per month may be charged on all overdue amounts, as well as any costs or expenses

incurred by the Minerva Service Provider in seeking payment of such monies and interest, including all time spent by the Minerva Service Provider in this respect.

19.4 Notwithstanding the terms of the Schedule of Charges, Minerva reserves the right to require that monies be paid in advance on account of Minerva's charges and expenses and to charge interim accounts for work carried out in connection with the Client's affairs where the level of fees since the date of the last account exceeds US\$500. Where other Services have been provided these may be billed either at the conclusion of the service in the normal way or at the time of the next administration account.

19.5 Minerva reserves the right to deduct, at the due date, any outstanding fees from funds or assets under the control of the Minerva Service Provider without further reference to the Client or the Client Owner.

19.6 Notwithstanding any other provision of this Agreement, where any fees or disbursements have not been settled in full within three months of the date of Minerva's invoice the Minerva Service Provider shall not be obliged to continue performing any Services and Minerva may terminate the Services forthwith upon giving notice in writing to the Client.

Without prejudice to the generality of this, the Minerva Service Provider shall have no obligation to the Client or the Client Owner to file any statutory or legal documents or, if appropriate, pay any government fees and taxes in respect of the Client until all outstanding fees and disbursements due to Minerva have been settled in full. In such circumstances, the Client and the Client Owner will have no claims against the Minerva Service Provider.

20 \ Valuation and Calculation

20.1 Where the Minerva Service Provider makes any calculations (including any valuation) in accordance with these Terms or in connection with the Services or any Client:

20.1.1 it shall be entitled at the expense of the Identifiable Client Owner to utilise (and to rely without enquiry on) any pricing services or other services of one or more third parties to assist Minerva in the discharge of its duties; and

20.1.2 where the Identifiable Client Owner has notified Minerva in writing that any particular pricing service is not to be used in the calculation of the value of any particular asset, Minerva shall not utilise those services.

20.2 Where the Minerva Service Provider is required to value any asset not listed or quoted on a recognised market, the value shall be determined by a professional person or firm nominated by the Identifiable Client Owner as qualified to value such investments or chosen by the Minerva Service Provider and such professional person may be the Minerva Service Provider or the relevant Identifiable Client Owner. If any such determination is not made by the Minerva Service Provider, it shall be made at the expense of the Identifiable Client Owner and the Minerva Service Provider shall be entitled to rely upon it without enquiry.

21 \ Data Protection

Individuals to whom we provide services have rights under data protection laws. To find out how we look after your data, please see our Privacy Policy or refer to the Privacy Notice on the Minerva group website: www.minerva-trust.com

22 \ Outsourcing and Delegating Services

22.1 By subscribing to these Terms, it is acknowledged and agreed that Minerva may

outsource or delegate any of the Services to a Delegate.

The Delegate may be located in, and provide the Services from, any jurisdiction, including a jurisdiction which may not have the benefit of equivalent data protection legislation, and provide the Services on terms as agreed between the Delegate and Minerva from time to time.

22.2 Minerva may transfer personal data to a Delegate, in accordance with Clause 21 where the Delegate requires such personal data in order to be able to provide the Services. The Delegate may process such personal data, as required, as if Minerva were undertaking the Services itself.

22.3 The Delegate or any of their properly appointed officers may sub-contract or delegate in any manner any or all of the Services outsourced or delegated to it by Minerva.

22.4 Minerva shall not be liable for any loss arising from a delegation made pursuant to this Clause 22 provided that the selection of the delegation was made in good faith and without gross neglect.

23 \ Joint and Several Liability

Where the Client Owner is more than one person:

(i) each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf; and

(ii) all obligations of the Client Owner in connection with the Services shall be joint and several.

24 \ Assignment

24.1 Minerva may assign or transfer the whole or any part of its rights and benefits under the Terms.

For the purpose of any such assignment or transfer, Minerva may disclose information about the Client Owner and the Client to any prospective assignee or transferor, provided that Minerva shall use its reasonable endeavours to procure that such prospective assignee or transferor is placed under an obligation of non-disclosure equivalent to that in Clause 10.

24.2 The Client Owner shall not assign or transfer all or any part of its rights, benefits and/or obligations under the Terms.

25 \ Severability

If at any time one or more of the provisions of the Terms becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of these Terms shall not be affected or impaired in any way.

26 \ Notices

26.1 Any notice required to be given hereunder shall be in writing addressed to the party concerned at the address notified from time to time by each party to the other for the purpose, failing which the registered office or the last known address of such party.

26.2 For this purpose, any notice:

(i) delivered personally shall be deemed to have been given at the time of such delivery;

(ii) sent by ordinary post shall be deemed to have been given 120 hours after posting;

(iii) sent by airmail shall be deemed to have been given fourteen days after posting; and

(iv) sent by fax or other means of written electronic communication shall be deemed to have been given at the time of despatch.

27 \ Force Majeure

The Minerva Service Provider shall have no liability for any failure or delay in the performance of its obligations hereunder or for 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, terrorist 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 howsoever caused or for loss or damage of whatever kind and wherever occurring outside of the Minerva Service Provider's control.

28 \ Recording of Phone Calls

To help Minerva to improve its service and in the interests of security, Minerva may monitor and/or record all telephone calls. Such recordings shall be and remain the sole property of Minerva and Minerva shall have the authority to deliver copies or transcripts of such recordings to any court, tribunal, arbitrator or regulatory authority of competent jurisdiction as it sees fit.

29 \ Documentation Retention

Minerva shall not be required to retain hard copy originals of any documentation (except Permanent Documents) and correspondence (except Permanent Documents) in relation to the Services for a period of more than five years after the original was created, subject to such documentation and correspondence being scanned, indexed and stored in electronic format. Permanent Documents shall be scanned, indexed and held in electronic format and the originals of such Permanent Documents shall be held indefinitely in safe custody as required by law or in accordance with our destruction policy.

30 \ Money Laundering Activity and Proceeds of Crime

Minerva has obligations under UAE federal law on Combating Money Laundering, Terrorist Financing and Combating Terrorism Offences. Minerva also has obligations under the DIFC regime giving the DFSA jurisdiction for the regulation of anti-money laundering in the DIFC. Among these obligations is a requirement that Minerva obtains proof of identification of the Identifiable Client Owner and the Client at the commencement of our relationship and at such other times during the course of it as we consider appropriate. This may involve Minerva using electronic bureau services to obtain such information.

Minerva may be required to make a report to the appropriate authorities in the UAE in connection with the work that it carries out for the Identifiable Client Owner and Minerva may have to do so in circumstances where it cannot inform the Client Owner that it has made such a report.

31 \ Governing Law and Jurisdiction

31.1 The Parties agree that these Terms shall be governed by and construed in accordance with the laws of the Dubai International Financial Centre.

31.2 In accordance with Article 5(A)(2) of Law No. 16 of 2011 the parties irrevocably agree that, the courts of the Dubai International Financial Centre shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with these Terms or their subject matter or formation.

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Minerva Corporate Services (DIFC) Limited operates under the laws and rules of the Dubai International Financial Centre.