

Terms of Business

MINERVA

Index

- 1 Introduction 01
- 2 Definitions and Interpretation 01
- 3 Services 02
- 4 Conflicts with Laws 03
- 5 Scope 03
- 6 Confidentiality 03
- 7 No Duty to Disclose 04
- 8 Guidance and Instructions 04
- 9 Covenants from the Identifiable Client Owner 04
- 10 Liabilities 05
- 11 Termination 05
- 12 Specific Authority 06
- 13 Cash Accounts and Commissions 07
- 14 Solvency 07
- 15 Billing 07
- 16 Data Protection 08
- 17 Joint and Several Liability 08
- 18 Assignment 08
- 19 Severability 08
- 20 Notices 08
- 21 Force Majeure 08
- 22 Document Retention 09
- 23 Governing Law and Jurisdiction 09

1 \ Introduction

The following Terms will be deemed to have been agreed by the Client by the signing of a mandate agreement of 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.ch.

Minerva may revise the Terms and the Schedule of Charges from time to time. A copy of the Terms revised has to be sent to the Client. If the Client doesn't make opposition to the revision within ten days after reception, the revised Terms will be deemed accepted.

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, trustee, 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;

'Clauses' are herein the clauses of the Terms;

'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;

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

'Delegate' means any third party that is authorized 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 corporate information form, trust information form or the foundation information form as well as any other form Minerva will consider necessary in order to open a file for a client, as applicable and 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 Trust Company (Switzerland) SA 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 or Trust Services) specified in Clause 3.3 below;

'Permanent Documents' means trust deeds, supplemental deeds, 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 schedule of charges applied by Minerva in respect of the Services, as amended by Minerva from time to time;

'Services' means, as the case may be, all of the Company Services and Trust 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

'Trust Services' means those trust services specified in Clause 3.2 below.

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 These Terms shall take effect on 25 May 2018.

3 \ Services

3.1 Company Services

The provision or arrangement of incorporation of the company, 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 the 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 Client from time to time.

3.2 Trust Services

The provision or arrangement of a trust instrument and if appropriate, a letter of wishes, a corporate trustee, a personal trustee, maintenance of books of account for the trust, the keeping of all Permanent Documents and records relating to a trust, including all resolutions of the trustee and such other services as may be agreed with the Identifiable Client Owner in relation to the trust 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 Entity (whether before or after its establishment) by Minerva or any Appointee or Employee of Minerva from time to time.

All Services provided by Minerva must comply with all applicable statutory and regulatory requirements and prior to providing the Services a full explanation must be given to Minerva for the provision of those Services.

3.4 All Services provided by the Minerva Service Provider must comply 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 In the event that these Terms conflict with any other agreement and, in relation to Trust

Services the applicable trust instrument, entered into by the Minerva Service Provider with a Client Owner or Client in relation to the Services, the provisions of that other agreement or the trust instrument will prevail.

4 \ Conflict with Laws

4.1 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 Switzerland or regulations applicable to the Minerva Service Provider, the constitution of the relevant Client or which conflicts in any way with statutory or regulatory requirements applicable to the Client under management or the Minerva Service Provider.

4.2 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.

5 \ Scope

5.1 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.

5.2 By reason of the matters set out in Clause 5.1 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.

5.3 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.

6 \ Confidentiality

6.1 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.

6.2 Minerva, its Employees and Appointees may disclose information relating to the Client Owner and the Client to any subsidiary or affiliated, associated or connected company of Minerva or a Delegate.

6.3 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.

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

7 \ No Duty to Disclose

Except as required by law, the Minerva Service Provider shall not be required or under a 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.

8 \ Guidance and Instructions

8.1 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.

8.2 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.

8.3 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.

8.4 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.

8.5 Where fax or e-mail 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.

9 \ Covenants from the Identifiable Client Owner

The Identifiable Client Owner hereby covenants that:

9.1 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;

9.2 The Client will not be engaged or involved directly or indirectly with any unlawful activity or used for any unlawful purposes;

9.3 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;

9.4 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 duties payable by the Client are discharged;

9.5 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;

9.6 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 discretion, require in respect thereof;

9.7 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;

9.8 The Identifiable Client Owner shall notify Minerva before alienating, assigning, selling, pledging or otherwise disposing of or encumbering any part of the Identifiable Client Owner's interest in the Client;

9.9 The Identifiable Client Owner will guarantee the due payment of all fees, remuneration, disbursements and expenses payable by the Client under these Terms.

10 \ Liabilities

10.1 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.

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

10.3 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.

11 \ Termination

11.1 Subject to Clause 15.5, 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 month's 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 en désastre 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 a 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; and

(e) the provision of Services to the Client might harm the good reputation of Minerva and/or bring the reputation of the Island of Jersey, or any other place where Minerva has its offices, into disrepute.

11.2 Subject to complying with Clause 11.3 below and, in relation to Trust Services, the terms of the applicable trust instrument, the Identifiable Client Owner shall have the right to terminate Minerva's engagement to provide the Services on giving Minerva three months written notice.

11.3 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 trustee, new directors 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.

11.4 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 trustees, 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.

11.5 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.

11.6 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.

12 \ Specific Authority

12.1 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.

12.2 The Minerva Service Provider will, as soon as reasonably practicable after taking any action under Clause 12.1, give notice to the Identifiable Client Owner of such action having been taken.

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

13 \ Cash Accounts and Commissions

13.1 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.

13.2 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. The amount of the commissions varies between 20% to 50% of the amount received by the said providers.

14 \ Solvency

Minerva requires Client Owners to maintain a minimum balance of CHF 5,000 cash in each

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

15 \ Billing

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

15.2 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 (Suisse) S.A. base rate per month may be charged on all overdue amounts.

15.3 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 1,000 CHF. 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.

15.4 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.

15.5 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.

16 \ 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

17 \ 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.

18 \ Assignment

18.1 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 7.

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

19 \ 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.

20 \ Notices

20.1 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.

20.2 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 72 hours after posting;
- (iii) Sent by airmail shall be deemed to have been given seven 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.

21 \ 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.

conclusion, interpretation, application and effects of the Terms of Business must be brought before the Courts of Geneva, with the right to appeal to the Swiss Federal Court. However, Minerva also retains the right to safeguard its interests at the domicile of the Client or before any other competent Court or prosecution office in Switzerland or elsewhere.

22 \ Document 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 ten 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.

23 \ Governing Law and Jurisdiction

23.1 These Terms of Business shall be governed by Swiss law.

23.2 The forum is Geneva. All disputes which may arise between the parties relating to the

