

# Terms of Business

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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. Minerva may revise the Terms and the Schedule of Charges from time to time without the consent of the 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. Minerva is licensed and regulated by the Financial Services Commission of Mauritius (FSC), as a management company, for the purpose of carrying on company administration business.

## 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 Entity;

**'Client'** means any person to whom Minerva 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;

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

**'Entity'** means any body corporate, partnership, association or other person in respect of which services are provided;

**'Minerva'** means Minerva Fiduciary Services (Mauritius) Limited and its subsidiaries and affiliates and any successors in title;

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

**'Schedule of Charges'** means Minerva's current schedule of charges as amended from time to time;

**'Services'** means, as the case may be, all of the Company Services and Other Services;

**'Terms'** means these terms as amended from time to time.

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.

## 3 \ Services

### 3.1 Company Services

The provision or arrangement of incorporation of the company, 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 accounts 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 of 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 the trust, the Articles and all resolutions of the trustee and such other services as may be agreed with the Client in relation to the trust from time to time.

### 3.3 Foundation Services

The provision of arrangement of setting up a foundation requires a Council, Secretary, maintenance of books of account for the foundation, the keeping of all permanent documents and records relating to the foundation, including its Charter, Articles 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.

### 3.4 Other Services

The provision or arrangement of all other services as may be agreed between Minerva and the Client 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. Prior to providing these Services, a full explanation must be given.

## 4 \ Complaints

If any matters need to be discussed in relation to the Services provided by Minerva, these should initially be addressed to the Director

at Minerva. Minerva also has a procedure for handling complaints regarding any matter which are not satisfactorily resolved by the 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 affairs of the Entity shall be conducted only by the duly appointed officers of the Entity or such other persons as they shall have authorised in writing on such terms and conditions as the Entity's officers shall think fit. In no circumstances shall the Client take or cause to be taken any action with regard to the Entity (including entering into or purporting to enter into contracts on its behalf) without the written consent of the said officers or Minerva.

## 6 \ Conflict with Laws

Minerva shall not do anything which, in its opinion conflicts with the laws of Mauritius or regulations applicable to Minerva, the constitution of the relevant Client or which conflicts in any way with statutory or regulatory requirements applicable to the Client under management or Minerva.

## 7 \ Liability

7.1 Minerva shall not do anything or be required to do anything which, in the opinion of Minerva, conflicts with the laws of Mauritius or FSC Rules, a company's constitution or which conflicts in any way with statutory or regulatory requirements applicable to the Entity under management or Minerva.

7.2 Minerva shall not do anything or be required to do anything, which may expose Minerva, or any of the officers, employees or Appointees of Minerva or any person or company nominated by Minerva to any risk of civil or criminal liability or prosecution in any part of the world.

## 8 \ Scope

8.1 Minerva does not have knowledge of the laws or regulations of any jurisdiction other than those for which Minerva provides Services. Specifically, Minerva does not provide advice on matters relating to taxation in any jurisdiction.

8.2 Minerva strongly recommends that independent advice should be obtained on the legal and tax implications of establishing company structures. Minerva 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 to ensure that all necessary declarations are made to the appropriate authorities in his country of residence or domicile as required from time to time, and in all other relevant jurisdictions, be they fiscal or otherwise. Minerva 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 Client represents and undertakes that it has taken appropriate tax and other advice with regard to the establishment of the Entity and its proposed activities. Minerva is not responsible for advising the Client on such matters.

8.5 Neither Minerva nor its appointees provide investment advice of any nature. Any comments or views expressed by Minerva or by its officers, Employees or its Appointees in connection with investments should not be construed

as investment advice and are given without responsibility.

8.6 By reason of the matters set out at 8.5 above Minerva shall not accept responsibility for any losses on the investments or activities of any Entity under their administration. The Client 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 independent advice must be sought by the Client.

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

## 9 \ Confidentiality

9.1 The Client acknowledges that, in certain circumstances, Minerva or any of its officers, Employees or Appointees may be obliged to give evidence and information to Courts or authorities in connection with the affairs of the Entity. Disclosure of such information will not be made to third parties unless required by law or regulation or by order of court or where the failure to make such disclosure would, in the opinion of Minerva, be prejudicial to Minerva, its officers, Employees or Appointees or where Minerva is authorized to disclose any information by the Client or where the information concerned is already in the public domain other than by reason of any disclosure on Minerva's part.

9.2 Minerva, its officers, Employees and Appointees may disclose information relating to the Client and the Entity to any subsidiary or affiliated, associated or connected company of Minerva.

9.3 When opening accounts, the names and addresses of persons other than the Client may be required by banking and investment institutions. Where such a requirement exists, Minerva may disclose at its absolute discretion such details as are required.

9.4 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, Minerva shall not be required or under a duty to disclose to the Entity or the Client any information Minerva may have or be deemed to have about any matter affecting the Entity which Minerva may have acquired in the course of acting for or providing Services to any other Entity or Clients or in any way other than in connection with the provision of the Services.

## 11 \ Guidance and Instructions

11.1 Minerva, the trustee(s) or the directors of the Entities may act on original, written, fax, email or oral guidance or instructions from the Client or duly appointed agent of the Client.

11.2 Minerva, and its employees and Appointees 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 Minerva may refuse to act on any guidance howsoever received but shall inform the Client as soon as practicable as to the reason(s) behind such refusal and shall not be held liable for the consequences of any such refusal.

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

11.6 Where Minerva 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 client hereby undertakes that:

12.1 All assets which are or will be introduced to the Entity have been lawfully introduced and are not derived from or otherwise connected with any illegal activity.

12.2 The Entity will not be engaged or involved directly or indirectly with any unlawful activity or used for any unlawful purposes.

12.3 The Entity will not undertake any activities which will require a licence, consent or approval in any jurisdiction without first obtaining such licence, consent or approval or which will breach any conditions contained in any such licence, consent or approval.

12.4 The Client shall keep Minerva in sufficient funds so as to enable Minerva to procure that the Entity complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by the Entity are discharged.

12.5 The Client shall provide such information as Minerva may, in its discretion, require in order to comply with all applicable laws and regulations (including know your customer requirements) and to provide the Services.

12.6 Immediately upon becoming aware thereof, the Client shall notify Minerva of:

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

(ii) any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial or regulatory authority in respect of the Client or any Entity administered on behalf of the Client and any progress thereof, and it shall promptly provide such information as Minerva may, in its discretion, require in respect thereof.

12.7 The Client 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 Entity.

12.8 The Client shall notify Minerva before alienating, assigning, selling, pledging or otherwise disposing of or encumbering any part of the Client's interest in the Entity.

12.9 The Client has taken legal and tax advice in respect of the establishment of the Entity.

12.10 It will guarantee the due payment of all fees, remuneration, disbursements and expenses payable by the Entity under these terms (and agrees that Minerva may claim under this guarantee without first seeking recourse against the Entity or any other person).

## 13 \ Indemnities and Liabilities

13.1 Minerva shall exercise due care in carrying out the Services to the Entity or the Client but neither Minerva nor any of the officers, employees or appointees of Minerva shall be liable to Entity or the Client or any person or company nominated by Minerva shall be liable to the Entity or the Client for any loss or damage arising out of the performance of the Services unless Minerva or such officers, Employees or Appointees of Minerva has been guilty of fraud, willful misconduct or gross negligence in performing the Services.

13.2 Subject thereto the Client shall indemnify Minerva against all liabilities and costs arising from actions, proceedings, accounts, claims or demands brought against Minerva or any of the officers, Employees or Appointees of Minerva in connection with the proper performance of the Services or generally in connection with the affairs of the Entity or the Client.

13.3 In such cases as Minerva shall determine, Minerva may require that an Entity acquired by or managed by Minerva in the course of providing Services should purchase suitable directors and officers' liabilities insurance cover where Minerva provides trustees, directors or other officers.

13.4 Minerva shall not incur any liabilities for any failure or delay on its 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 Minerva may terminate the provision of the Services to the Entity or the Client in any of the following circumstances:

- (i) Upon giving one month notice to the Entity and the Client.
- (ii) Immediately on written notice to the Entity and the Client if Minerva, in its absolute discretion, considers that:
  - (a) the Entity is insolvent or subject to a creditors' (insolvent) winding up or any equivalent or similar procedure in any other jurisdiction;
  - (b) the Entity is in breach of these Terms;
  - (c) there has been a change of beneficial ownership of the Entity;
  - (d) the Entity or any of its officers or employees not provided by Minerva or the Client is being charged with any criminal offence or is or has been the subject of any criminal, judicial or regulatory investigation in any jurisdiction; and
  - (e) the provision of Services to the Entity might harm the good reputation of Minerva and/or bring the reputation of the FSC into disrepute.

14.2 The Client shall have the right to terminate Minerva's engagement to provide the Services on giving Minerva one month's written notice.

14.3 In the event of the notice period 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 Minerva provides without appointment of successors and to initiate the transfer any shares held by nominees while Minerva provides into the name(s) of the beneficial owner(s) of such shares.

14.4 Minerva shall be entitled to retain all books and records of the Entity until all fees and expenses up to the date of termination have been paid. Minerva shall also be entitled to charge fees at its usual rates for any work done in the transfer of the administration of the Entity.

14.5 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 Entity 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) Minerva has not been able to obtain instructions from the Client or any authorised person in circumstances where, in Minerva's opinion, instructions are required in order to take action that it considers necessary; or
- (iii) Minerva has received instructions from the Client or any authorised person which, in Minerva's opinion, are or may be illegal or contrary to the interests of the Client and/or the Entity or which may lead to Minerva, or its Employees or Appointees incurring personal liability, then Minerva may, as it deems necessary, either take such action on behalf of the Entity (including, without limitation, seeking professional

advice at the cost of the Entity, appropriating the assets of the Entity to satisfy any demands for payment, winding up the Entity or transferring the assets of the Entity to the Client) or take no action whatsoever.

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

15.3 None of Minerva, its employees or appointees shall incur any liability for any action or inaction of Minerva 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 are the sole property of Minerva for its sole use and neither the Client nor the Entity thereof shall have any right of access thereto or control thereunder.

## 17 \ Liquidity

Minerva requires clients to maintain a minimum balance of \$5,000 in each Entity under administration. All entities under administration must be operated on a solvent basis and retain funds of an amount sufficient at least to defray all predicted costs and disbursements for the following twelve months. Minerva does not provide periods of credit.

## 18 \ Billing

18.1 An account or accounts for fees in respect of the Services shall be rendered in accordance with the Schedule of Charges.

18.2 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 HSBC Bank PLC base rate per month may be charged on all overdue amounts.

18.3 Minerva reserves the right to charge interim accounts for work carried out in connection with the Entity's affairs where the level of fees since the date of the last account exceeds \$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.

18.4 Minerva reserves the right to deduct, at the due date, any outstanding fees from funds or assets under the control of Minerva or any of the officers or Employees or Appointees of Minerva or any person or company nominated by Minerva without further reference to the Entity or the Client.

18.5 Where any fees or disbursements have not been settled in full within three months of the date of our account Minerva shall not be obliged to continue performing any Services. Without prejudice to the generality of this, Minerva shall not be obliged to file any statutory or legal documents or, if appropriate, pay any government fees and taxes in respect of the Entity until all outstanding fees and disbursements due to Minerva have been settled in full. In such circumstances, the Client will have no claims against Minerva or any officers, employees or appointees of Minerva.

## 19 \ 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](http://www.minerva-trust.com)

## 20 \ Outsourcing and Delegating Services

20.1 Minerva may outsource or delegate any of the Services to a delegate 'the 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.

20.2 Minerva may transfer personal data to a Delegate, in accordance with Clause 19 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.

20.3 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.

## 21 \ Joint And Several Liability

Where the Client is more than one person, (a) 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 (b) all obligations of the Client in connection with the Services shall be joint and several.

## 22 \ Assignment

22.1 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 and the Entity to any prospective assignee or transferor, provided that Minerva shall use its reasonable endeavors to procure that such prospective assignee or transferor is placed under an obligation of non-disclosure equivalent to that in Clause 9.

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

## 23 \ 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.

## 24 \ Notices

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

24.2 For this purpose, any notice (a) delivered personally shall be deemed to have been given at the time of such delivery; (b) sent by ordinary post shall be deemed to have been given 72 hours after posting; (c) sent by airmail shall be deemed to have been given seven days after posting; and (d) sent by fax or email shall be deemed to have been given at the time of transmission.

## 25 \ Force Majeure

Minerva 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 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.

## 26 \ 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 any competent jurisdiction as it sees fit.

## 27 \ 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 seven years after the original was created, subject to such documentation and correspondence being scanned, indexed and stored 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.

## 28 \ Governing Law and Jurisdiction

These Terms shall be governed by and construed in accordance with the Laws of Mauritius and the Client hereby agrees to submit to the non-exclusive jurisdiction of the Mauritian court in connection herewith.

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Minerva Fiduciary Services (Mauritius) Limited is regulated by the Financial Services Commission of Mauritius. Business  
Registration Number: C09017002