



TERMS OF BUSINESS

JERSEY



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1. INTRODUCTION

The following Terms are agreed:

- (i) by the Client by its appointment of Minerva to provide any of the Services and its continued acceptance of any of the Services; and
- (ii) by the Client Owner by his signature of the client information form relevant to the Client or by the continued provision of any of the Services without any objection being made by the Client Owner to Minerva.

Minerva enters into these Terms with the Client and the Client Owner for itself and as agent for each Minerva Group Company.

A current copy of the Terms, the Administration Schedule of Charges and the Cash Management Service Fees and Charges Schedule are available on request. Minerva may revise the Terms, the Administration Services Schedule of Charges and the Cash Management Service Fees and Charges Schedule from time to time without the consent of the Client or the Client Owner. The Client and the Client Owner shall be bound by the Terms, the Administration Schedule of Charges and the Cash Management Service Fees and Charges Schedule and any revision thereof as and when a copy of that document becomes available for inspection at the registered office of Minerva and which shall be available on request by the Client or any Client Owner. Minerva shall be under no obligation to give notice of revisions to the Terms, the Administration Schedule of Charges and the Cash Management Service Fees and Charges Schedule to the Client or any Client Owner.

Minerva may adopt an Administration Schedule of Charges on a bespoke basis for a particular Client. In these circumstances, Minerva may revise the bespoke Administration Schedule of Charges from time to time without the consent of the Client or the Client Owner by sending a copy of the revised document to the Client and the Client Owner by email or by post before the change is implemented. The Client and the Client Owner shall be bound by any such revision of the bespoke Administration Schedule of Charges.

Minerva is registered by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998 for the purpose of carrying on trust company business, fund services business and general insurance mediation 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:-

"Accrued Interest Capital and Income Ledger" means the record maintained by Minerva for each Client using the Cash Management Service, of the interest accrued to that Client as at close of business on each Business Day in each period from and including a Settlement Date until (but not including) the next Settlement Date in respect of their Client Money held in the Pooled Capital and Income Accounts, in accordance with Clauses 18.18, the balance of which is reduced to zero on each Settlement Date, in accordance with Clause 18.22;

"Accrued Interest Income Ledger" means the record maintained by Minerva for each Client using the Cash Management Service, of the interest accrued to that Client as at close of business on each Business Day in each period from and including a Settlement Date until (but not including) the next Settlement Date in respect of any of their

Client Money held in the Pooled Income Accounts, in accordance with Clauses 18.18, the balance of which is reduced to zero on each Settlement Date, in accordance with Clause 18.22;

"Accrued Interest Ledgers" means the Accrued Interest Capital and Income Ledger and the Accrued Interest Income Ledger and "Accrued Interest Ledger" means either of them;

"Administration Services" means all or any of the Services other than the Cash Management Service;

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

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

"Beneficiary" means 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;

"Business Day" means each day on which banks are open for business in Jersey;

"Cash Management Service" means the Diversified Cash Management Service and the Liquidity Cash Management Service or either of them, as appropriate;

"Cash Management Service Fees and Charges Schedule" means the applicable schedule of fees and charges applied by Minerva in respect of the Cash Management Service, as amended by Minerva from time to time;

"Cash Management Thresholds" in relation to the Diversified Cash Management Service, means the Diversification Thresholds and the Liquidity Thresholds or either of them and, in relation to the Liquidity Cash Management Service means the Liquidity Thresholds;

"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 Capital and Income Ledger" means the record maintained by Minerva for each Client using the Cash Management Service of the balance of Client Money held in the Pooled Capital and Income Accounts;

"Client Income Ledger" means the record maintained by Minerva for each Client using the Cash Management Service of the balance of Client Money held in the Pooled Income Accounts;

"Client Ledgers" means the Client Capital and Income Ledger and the Client Income Ledger and "Client Ledger" means either of them (but for the avoidance of doubt, does not include the Accrued Interest Ledgers);

"Client Money" means all money which a Minerva Group Company receives from or holds for the Client;

"Client Owner" means any Beneficiary, 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 be entitled to 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 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, and in relation to a fund, a sponsor or promoter;

“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 (and, for the avoidance of doubt, a delegate may include any subsidiary of JTC PLC that is not also a Minerva Group Company);

“Diversification Thresholds” means the maximum permitted exposures to each of the Panel Banks, as determined by Minerva in accordance with Clause 18.3(iii), which are available from Minerva on request;

“Diversified Cash Management Service” means those cash management services specified in Clause 3.4;

“Engagement Documentation” means the company or partnership form, trust information form or the foundation information form (as applicable), provided to the Client or Client Owner by Minerva in respect of the Services, in such form as may be amended from time to time;

“Funds Services” means those funds services specified in Clause 3.3 below;

“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;

“Instruction” means a written instruction to Minerva from the Client to make a deposit or to make a withdrawal;

“Liquidity Cash Management Service” means those cash management services specified in Clause 3.6;

“Liquidity Thresholds” means the minimum and/ or maximum amount of deposits to be held on specified maturity periods with all Panel Banks, as determined by Minerva in accordance with Clause 18.3(iv), which are available from Minerva on request;

“Minerva” means JTC Trust & Corporate Services Limited (formerly known as Minerva Trust & Corporate Services Limited), a company incorporated in Jersey with registered number 79244;

“Minerva Group Company” means Minerva Holdings Limited and all or any of its subsidiaries and affiliates (as at 20 November 2018) and all or any successors in title, as appropriate;

“Minerva Service Provider” means any Minerva Group Company, any of the directors, officers, consultants, agents, employees and partners (as appropriate) of any Minerva Group Company and any Appointees, each acting for or on behalf of Minerva to provide the Services and “Minerva Group” means all or any of them;

“Other Services” means those services (not being Company Services or Trust Services) specified in Clause 3.9 below;

“Panel Banks” means the banks licensed to conduct deposit-taking business and chosen by Minerva, from time to time, to provide bank accounts to hold Pooled Money pursuant to the Cash Management Service and “Panel Bank” means any one of them;

“Permanent Documents” means trust deeds, supplemental trust deeds, certificates of incorporation, share certificates, Acts of Court and any other document which Minerva may decide from time to time to consider a Permanent Document;

“Pooled Accounts” means the Pooled Capital and Income Accounts and the Pooled Income Accounts;

“Pooled Capital and Income” means the aggregate balance from time to time held in the Pooled Capital and Income Accounts for either Cash Management Service, comprising the capital and the Settlement Sums for all Clients which have not instructed Minerva to keep their income separate from their capital (but, for the avoidance of doubt, the aggregate balance held in the Pooled Capital and Income Accounts opened for the Diversified Cash Management Service shall not include the balance of any Pooled Capital and Income Account opened for the Liquidity Cash Management Service and vice versa);

“Pooled Capital and Income Accounts” means the bank accounts opened by Minerva at the Panel Banks, in the name of a Minerva Group Company, to hold the Pooled Capital and Income for either Cash Management Service (but, for the avoidance of doubt, the accounts opened for the Diversified Cash Management Service shall be separate from those opened for the Liquidity Cash Management Service), which may be call, notice or fixed term accounts with a maturity period of up to 12 months and “Pooled Capital and Income Account” means any one of them (but for the avoidance of doubt, this term does not include the Pooled Income Accounts or any of them);

“Pooled Income” means the aggregate balance from time to time held in the Pooled Income Accounts for either Cash Management Service, comprising the Settlement Sums for all Clients which have instructed Minerva to keep their income separate from their capital (but, for the avoidance of doubt, the aggregate balance held in the Pooled Income Accounts opened for the Diversified Cash Management Service shall not include the balance of any Pooled Income Account opened for the Liquidity Cash Management Service and vice versa);

“Pooled Income Accounts” means the bank accounts opened by Minerva at one or more of the Panel Banks, in the name of a Minerva Group Company, to hold Pooled Income only, for either Cash Management Service (but, for the avoidance of doubt, the accounts opened for the Diversified Cash Management Service shall be separate from those opened for the Liquidity Cash Management Service), which may be call, notice or fixed term accounts with a maturity period of up to 12 months and “Pooled Income Account” means any one of them (but for the avoidance of doubt, this term does not include the Pooled Capital and Income Accounts or any of them);

“Pooled Money” means any Client Money pooled together in the Pooled Accounts and held pursuant to the Cash Management Service;

“Realised Interest Account” means an account at a Panel Bank, in the name of a Minerva Group Company, into which all interest paid by the Panel Banks in respect of the Pooled Income and Capital Accounts is transferred;

“Realised Interest Income Account” means an account at a Panel Bank, in the name of a Minerva Group Company, into which all interest paid by the Panel Banks in respect of the Pooled Income Accounts is transferred;

“Services” means, as the case may be, all of the Company Services and Trust Services and the Cash Management Service and Other Services provided by Minerva for a Client Owner in respect of a Client, either directly or using a Minerva Service Provider or Delegate;

“Settlement Date” means the first Business Day in Jersey in each of January, April, July and October in each year;

“Settlement Sum” means an amount equal to the accrued interest recorded in each Client’s Accrued Interest Capital and Income Ledger and Accrued Interest Income Ledger (if any) when business opens on



each Settlement Date, less Minerva's fees and charges deducted in accordance with the Cash Management Service Fees and Charges Schedule, and less any taxes which Minerva is obliged to deduct under applicable law or practice in accordance with Clause 18.28;

"Settlement Sum Loan" means any sum transferred by Minerva to the Pooled Accounts by way of an interest free limited recourse loan which is repayable only in the manner described in Clause 18.23, to each Client for which Client Money is held in such accounts, in order to provide for transfer of the Settlement Sum in respect of each Client on each Settlement Date, to the extent that there is insufficient money to transfer the Settlement Sum out of the Realised Interest Account or the Realised Interest Income Account, respectively, in accordance with Clause 18.21;

"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 References to "Clauses" herein are to clauses of the Terms.

3. SERVICES

Company Services

3.1 The provision or arrangement of the incorporation or acquisition of a company in any part of the world, a secretary to the company (if required by the law of the company's incorporation), a registered and administrative office, directors or officers of the company, nominee shareholders, maintenance of statutory books and books of account of the company, the keeping of any company seal (if required by the law of the company's incorporation) 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.

Trust Services

3.2 The provision or arrangement of a trust instrument and if appropriate, a letter of wishes, a corporate or individual 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.

Fund Services

3.3 The provision of a manager, manager of a managed entity, administrator, registrar, a distributor, in relation to a fund and any ancillary services thereto as may be agreed with the Identifiable Client Owner from time to time.

Diversified Cash Management Service

3.4 If a Client is using the Diversified Cash Management Service, Minerva will manage the Client's money, as agent, by placing it on deposit, pooled with other Client's money, at the Panel Banks, upon receipt of an Instruction from time to time, in accordance with these Terms.

3.4 Clause 18 applies in relation to the Diversified Cash Management Service and for the purpose of reading Clause 18, as it applies to the Diversified Cash Management Service, all references in Clause 18 and all references in the definitions of defined terms used in Clause 18 to:

- (i) the Pooled Accounts, the Realised Interest Account and the Realised Interest Income Account are to those accounts, as opened and maintained for the Diversified Cash Management Service only;
- (ii) the Accrued Interest Ledgers and the Client Ledgers are to those records, as maintained by Minerva for the Diversified Cash Management Service only; and
- (iii) the Cash Management Service are to the Diversified Cash Management Service.

Liquidity Cash Management Service

3.6 If a Client is using the Liquidity Cash Management Service, Minerva will manage the Client's money, as agent, by placing it on deposit, pooled with other Client's money, at a single Panel Bank, upon receipt of an Instruction from time to time, in accordance with these Terms.

3.7 Subject to Clause 3.8, Clause 18 applies in relation to the Liquidity Cash Management Service and for the purpose of reading Clause 18, as it applies to the Liquidity Cash Management Service, all references in Clause 18 and all references in the definitions of defined terms used in Clause 18 to:

- (i) the Pooled Accounts, the Realised Interest Account and the Realised Interest Income Account are to those accounts, as opened and maintained for the Liquidity Cash Management Service only;
- (ii) the Accrued Interest Ledgers and the Client Ledgers are to those records, as maintained by Minerva for the Liquidity Cash Management Service only;
- (iii) "the Panel Banks", "one or more Panel Banks", the "relevant Panel Bank" and to "each Panel Bank" are to a single Panel Bank; and
- (iv) the Cash Management Service are to the Liquidity Cash Management Service.

3.8 Clause 18.3(i), Clause 18.3(iii) and Clause 18.4 of Clause 18 shall not apply in relation to the Liquidity Cash Management Service.

Other Services

3.9 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.

All Services

3.10 Prior to providing the Services to the Client, Minerva requires the Client or the Client Owner to provide Minerva with a full explanation of the intended purpose and objectives of the Client and the Services to be provided in connection with the Client.

3.11 In the event that these Terms conflict with any other agreement and, in relation to Trust Services the applicable trust instrument, entered into by a 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. COMPLAINTS

If any matters need to be discussed arising from the Services provided by Minerva, these should initially be addressed to the Client administrator. Minerva has a procedure for handling any complaints regarding any matter which are not satisfactorily resolved by the Client administrator. Such complaints should be addressed in writing to the Managing Director of JTC Trust & Corporate Services Limited 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 Client shall be conducted only by the Client or the duly appointed officers of the Client, or such other persons as any of them 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 authorised 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 No Minerva Service Provider shall be required to do anything which, in the opinion of the Minerva Service Provider, conflicts with the laws of Jersey or regulations applicable to the Minerva Service Provider, the constitution of the relevant Client or which conflicts in any way with legal or regulatory requirements applicable to the Client under management of the Minerva Service Provider.

6.2 No Minerva Service Provider shall be required to do anything, which may expose the Minerva Service Provider or any person or company appointed by the Minerva Service Provider to any risk of civil or criminal liability or prosecution or regulatory action or damage to reputation 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, 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 UK Bribery Act 2010 (which can be enforced where applicable). Minerva must be notified promptly by the Identifiable Client Owner in the event that the Client Owner or Client (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. LIMITED SCOPE OF SERVICES

7.1 Minerva does not purport to have knowledge of the laws or regulations of any jurisdiction other than Jersey. Furthermore, no Minerva Service Provider provides legal advice or advice on matters relating to taxation to any Client or Client Owner in any jurisdiction. To the extent that Minerva provides any documents or agreements to be executed by any Client Owner in relation to the Client or by the Client, Minerva will use reasonable care in relation to their preparation but gives no legal advice or tax advice in relation to such documents or agreements.

7.2 Minerva strongly recommends that independent advice should be obtained by the Identifiable Client Owner on the legal and tax implications of establishing company/trust structures and of using any of the Services. The Minerva Group shall not be liable for or accept any responsibility for the consequences of such advice or the lack of such advice. The Identifiable Client Owner accordingly represents and undertakes that it has taken appropriate tax, legal or other advice with regard to the establishment of the Client and its proposed activities and agrees to provide a copy of such advice to Minerva.

7.3 The Identifiable Client Owner acknowledges that he is entirely responsible for the management of the Client's tax affairs (including, without limitation, ensuring that all necessary declarations are made to the appropriate fiscal and other authorities in all applicable jurisdictions as required from time to time). If any Client Owner requires information relating to the Client for the purpose of making any necessary tax declaration to any fiscal or other authorities in relation to the Client or the Client Owner, the Client Owner may request such information from Minerva by submitting a request in writing with at least 14 days' notice and Minerva may, in its absolute discretion, provide the information requested.

7.4 The Identifiable Client Owner shall advise Minerva without delay of any change in the circumstances of a Client Owner or the Client or any matter which may have an effect on the provision of the Services to the Client (including, without limitation, the purpose, the objective, or the tax position of the Client or revised tax, legal or other advice regarding the Client).

7.5 Provided that Minerva acts reasonably in responding to any request for information made by a Client Owner in accordance with Clause 7.3 above and without limiting Clause 12.2 below, the Minerva Group shall have no responsibility for and shall not be liable for any loss or damage which may arise directly, indirectly or consequentially from the Identifiable Client Owner's failure to (i) manage the Client's tax affairs (including, without limitation, a failure to accurately complete and submit any necessary declarations), or (ii) to advise Minerva of any changes in circumstances of the Client or the Client Owners (including, without limitation, the tax position of the Client or revised tax, legal or other advice regarding the Client). Without limiting Clause 12.3 below, the Identifiable Client Owner shall indemnify the Minerva Group and the Client against all liabilities and costs arising from any actions, proceedings, accounts, claims or demands brought against a Minerva Service Provider or the Client in relation to any loss or damage arising from any such failure by the Identifiable Client Owner.

7.6 No Minerva Service Provider provides investment advice of any nature. Any comments or views expressed by a Minerva Service Provider in connection with investments should not be construed as investment advice and are made without responsibility.

7.7 By reason of the matters set out at Clause 7.6 above the Minerva Group 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.

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

8. CONFIDENTIALITY

8.1 Minerva may disclose information relating to the Client Owner and the Client to any Minerva Service Provider, to any Delegate and to JTC PLC and any subsidiary thereof.

8.2 The Identifiable Client Owner acknowledges that, in certain circumstances, a Minerva Service Provider and/or a Delegate may give evidence and information to fiscal, judicial, regulatory or police authorities where obliged to do so under the laws of any relevant jurisdiction. 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 or Delegate, be prejudicial to the Minerva Service Provider or Delegate or where the Minerva Service Provider or Delegate 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 or Delegate.

8.3 During the course of administration of a Client, including opening accounts, information relating to persons connected with the Client in addition to the Client Owner may be required by another service provider. Where such a requirement exists, Minerva may disclose at its absolute discretion such details as are required.

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

9. NO DUTY TO DISCLOSE

Except as required by law, a Minerva Service Provider shall not be required or under a duty to disclose to the Client or the Client Owner any information the Minerva Group may have or be deemed to have about any matter affecting the Client which the Minerva Group 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.

10. GUIDANCE AND INSTRUCTIONS

10.1 Minerva 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.

10.2 The Client Owner shall advise Minerva immediately on becoming aware that his mail, fax, telephone, or email may have been compromised.

10.3 Minerva 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.

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

10.5 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.

10.6 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, Minerva shall be entitled to accept such guidance or instructions as authentic and to act on them accordingly. The Minerva Group shall not be held liable in any way whatsoever as a consequence of acting on any such guidance or instructions.

10.7 Where a 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 Client Owner.

11. COVENANTS FROM THE IDENTIFIABLE CLIENT OWNER

The Identifiable Client Owner hereby covenants that:

11.1 all assets which are introduced to the Client are lawfully introduced and are not held by the Client in a nominee or fiduciary capacity, and are not derived from or otherwise connected with any illegal activity;

11.2 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;

11.3 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;

11.4 the Identifiable Client Owner shall keep Minerva in sufficient funds so as to enable Minerva to procure that the Client complies with all filing requirements in any applicable jurisdiction (to the extent that such requirements are notified to Minerva within reasonable time) and that all taxes and governmental dues payable by the Client are discharged (to the extent that such amounts payable are notified to Minerva within reasonable time);

11.5 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 within the timeframe stated by Minerva provide such information as Minerva may from time to time, 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;

11.6 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 civil proceedings, any act evidencing the insolvency of the Client Owner or the Client, commencing bankruptcy proceedings



in respect 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 Minerva Service 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;

11.7 the Identifiable Client Owner shall not, without the prior written 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;

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

11.9 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 droit de discussion and droit de division)

12. INDEMNITIES AND LIABILITIES

12.1 Nothing in these terms shall limit or exclude the Minerva Group's liability for the fraud, wilful misconduct or gross negligence of a Minerva Service Provider in connection with the Services.

12.2 Subject to Clause 12.1 and to the extent possible under Jersey law:

(a) the Minerva Group shall not be liable to the Client or the Client Owner for any loss of profit, or any indirect or consequential loss arising out of or in connection with the Services; and

(b) the aggregate liability (if any) of the Minerva Group to the Client or the Client Owner in respect of all claims 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 the action or inaction of any Minerva Service Provider by a court of competent jurisdiction allocating proportionate responsibility to the Minerva Service Provider 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; and

(c) the aggregate liability (if any) of the Minerva Group to the Client or the Client Owner in respect of all claims shall not exceed the sum of £5 million or its currency equivalent.

12.3 The Client Owner shall indemnify the Minerva Group against all liabilities and costs arising from actions, proceedings, accounts, claims, financial penalties or demands brought against any 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.

12.4 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.

12.5 The Minerva Group shall not incur any liabilities for any failure or delay on the part of a Minerva Service Provider 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.

13. TERMINATION

13.1 Subject to Clause 20.5, Minerva may terminate the provision of the Services to the Client or the Client Owner in any of the following circumstances:

(i) upon giving 30 days' written notice to the Client and the Identifiable Client Owner (to the extent there is one);

(ii) immediately on written notice to the Client and the Identifiable Client Owner (to the extent there is one) 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 a trust and the liabilities owed by the trustees of the trust, in their capacity as trustee of such trust, exceed the assets held by them in their capacity as trustees of such trust;

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

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

(e) 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;

(f) the provision of Administration Services to the Client might harm the good reputation of Minerva and/or bring the reputation of the Island of Jersey into disrepute;

(g) Minerva's fees have been unpaid for more than 30 days or, where Minerva has made a written demand for payment on account and such payment has not been made within 30 days of the demand;

(h) the behaviour of a Client Owner towards a Minerva Service Provider is, in the reasonable opinion of such Minerva Service Provider, offensive, intimidating, malicious, threatening or otherwise considered to be an attempt by the Client Owner to apply undue influence or pressure to such Minerva Service Provider to take or not take an action by or on behalf of or in connection with the Client; or

(i) Minerva has made reasonable requests for information or documentation from a Client Owner (including, without limitation, a request for client due diligence information and documentation) and such information and documentation has not been provided to Minerva within a reasonable time period, determined by Minerva in its absolute discretion.

13.2 Subject to complying with Clause 13.3 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 Administration Services on giving Minerva 30 day's written notice.



13.3 Any notice given to Minerva by the Identifiable Client Owner in accordance with Clause 13.2 shall include details of a new administrator, new trustee, new directors or other officers, as appropriate for the Client, and such other details as necessary in order that such roles may be fulfilled by another person prior to or upon resignation of the Appointees and so that Minerva may transfer such of the books and records of the Client to the new administrators, as appropriate.

13.4 In the event of the information stated in Clause 13.3 not being provided to Minerva on the termination of the Administration Services, Minerva may, in its absolute discretion, give written notice to the Identifiable Client Owner that Minerva will cease to provide the Administration Services on or after a particular date and, having given such notice, to:

- (a) arrange for the resignation of the trustees, directors and officers provided by Minerva either, upon the appointment of successors chosen by Minerva in its absolute discretion or, without the appointment of successors;
- (b) transfer any shares held by nominees provided by Minerva into the name(s) of the beneficial owner(s) of such shares; and
- (c) if the Client is a trust, for which a Minerva Service Provider is trustee, transfer any assets held by such trustee to any or all Beneficiaries of the trust.

13.5 Without limiting Clause 12.2 above, the Minerva Group shall not be liable to the Client or the Client Owner for any loss of profit, or any indirect or consequential loss arising out of or in connection with any action or exercise of discretion by a Minerva Service Provider in accordance with Clause 13.4. The Identifiable Client Owner shall indemnify the Minerva Group against all liabilities and costs arising from actions, proceedings, accounts, claims, financial penalties or demands brought against the Minerva Group or any part of it in connection with any action or exercise of discretion by a Minerva Service Provider in accordance with Clause 13.4.

13.6 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.

13.7 Any fees paid to Minerva prior to termination shall not be refundable in the event that the Services are terminated.

14. SPECIFIC AUTHORITY

14.1 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) a 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

a 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 take no action whatsoever or take action on behalf of the Client (including, without limitation, seeking professional advice at the cost of the Client, using the assets of the Client to satisfy any demands for payment, commencing a winding up or dissolution of the Client or transferring the assets of the Client into the name of any Client Owner as Minerva considers appropriate).

14.2 Minerva will, as soon as reasonably practicable after taking any action under Clause 14.1, give notice to the Identifiable Client Owner of such action having been taken.

14.3 The Minerva Group shall have no responsibility for and shall not be liable for any loss or damage which may arise directly, indirectly or consequentially from any action or inaction by a Minerva Service Provider pursuant to Clause 14.1. Without limiting Clause 12.3 above, the Identifiable Client Owner shall indemnify the Minerva Group and the Client against all liabilities and costs arising from any actions, proceedings, accounts, claims, financial penalties or demands brought against a Minerva Service Provider or the Client in relation to any loss or damage arising from any action or inaction by a Minerva Service Provider in accordance with Clause 14.1.

15. INTELLECTUAL PROPERTY

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

16. COMMISSIONS

16.1 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 or Client Owners.

16.2 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.

16.3 Upon written request from the Client or Client Owner, Minerva shall provide details of commissions received or paid in relation to the Services provided to that Client or Client Owner.

17. CASH ACCOUNTS

17.1 Minerva must be satisfied as to the source of the Client Money. If Minerva has any reasonable doubts as to the source of Client Money, Minerva may be bound by law to terminate the provision of the Services.

17.2 For the avoidance of doubt, no Minerva Group Company accepts cash deposits as principal or pays any interest on any Client Money controlled by Minerva for and on behalf of the Client, but only acts as the Client's agent in managing deposits of Client Money placed with Panel Banks. Accordingly, the Client will be exposed to credit risk as a depositor in respect of all of its Client Money held in bank accounts at the Panel Banks.



17.3 Minerva reserves the right to place all or part of the Client Money controlled by Minerva for and on behalf of the Client, into either Cash Management Service. The Client agrees that money belonging to one Client can be pooled with money belonging to other Clients in either Cash Management Service.

17.4 The Pooled Money will be maintained separately from Minerva's own money at all times and may not be used to pay or discharge any debts or obligations of Minerva to the Panel Banks by way of set-off or otherwise.

17.5 Client Money that is not placed into either Cash Management Service shall be held in the Client's own name at a bank chosen by the relevant Appointee.

17.6 The Pooled Accounts will be maintained in GBP, USD and EUR. Minerva reserves the right to offer Pooled Accounts in such other currency or currencies as Minerva may determine from time to time. Pooled Money will only be held in the currency specified by the Client.

18. CASH MANAGEMENT SERVICE

18.1 Pooled Capital and Income will be divided proportionately between all Pooled Capital and Income Accounts and Pooled Income will be divided proportionately between all Pooled Income Accounts, except in each case, upon making a withdrawal and in so far as any interest is held in either the Realised Interest Account or the Realised Interest Income Account. The Client will not have any entitlement or claim to any Pooled Money or any interest paid in respect thereof, other than its own Client Money and the interest earned on such Client Money. The Cash Management Service does not provide for interest earned in respect of the Client Money belonging to one Client to be shared with other Clients with Pooled Money.

18.2 Pooled Income will only be held in Pooled Income Accounts which shall be operated in all respects in the same manner as Pooled Accounts, except that the Pooled Income Accounts shall be established with one or more Panel Banks selected by Minerva (which may be different to the Panel Banks used to provide the Pooled Capital and Income Accounts).

Minerva's Management of the Pooled Money 18.3 The Client agrees that and authorises Minerva to determine, from time to time, as it thinks fit:

- (i) the number of the Panel Banks;
- (ii) the identity of the Panel Banks;
- (iii) the maximum exposure of the Pooled Money to each Panel Bank, by setting maximum percentages of the Pooled Money to be held in the Pooled Accounts at each Panel Bank;
- (iv) the maturity profile of the Pooled Money, by setting a minimum or maximum percentage of the Pooled Money to be held on call or different fixed term or notice period accounts at the Panel Banks;
- (v) the allocation of each Client's money to each Pooled Account, and if the Client has instructed Minerva to keep income only in the Pooled Income Accounts, the allocation of the income payable to that Client to each Pooled Income Account; and
- (vi) the range of currencies in which separate Pooled Accounts will be opened and maintained.

18.4 The Cash Management Thresholds may be amended by Minerva from time to time and will be effective immediately upon Minerva's decision being made, without any further notice.

18.5 Minerva will use reasonable care in selecting the Panel Banks and any third party on which Minerva relies for delivery of the Cash Management Service but shall not be liable for any acts or omissions by, or the insolvency of, any Panel Bank or any such third party. The Client's credit risk in respect of Client Money held in the Cash Management Service is solely with the Panel Banks.

18.6 The Minerva Group shall not be liable for any breach of these Terms or failure to perform the Cash Management Service resulting from any abnormal or unforeseen circumstances which are beyond Minerva's control, including, where any such breach or failure results from disruption to or failure of the systems of Minerva or any third party, which are used to operate the Cash Management Service, or from any action resulting in any Pooled Accounts being frozen for any reason.

18.7 Minerva shall maintain a separate Client Capital and Income Ledger in respect of the balance of Client Money held from time to time in the Pooled Capital and Income Accounts on behalf of each Client using the Cash Management Service and, if instructed to do so by the Client, shall maintain a separate Client Income Ledger in respect of the balance of Client Money held from time to time in the Pooled Income Accounts. Minerva will also keep different Client Ledgers for each Client to record balances maintained in different currencies.

18.8 The Client will not request Minerva to take or refrain from taking any action whatsoever in relation to any Client Money which could in Minerva's sole opinion result in a contravention of any law or regulation in force from time to time in Jersey or in any other place whatsoever. Without limitation to Clause 18.10, Minerva reserves the right not to comply with any request which in Minerva's sole opinion could potentially result in any such contravention or which in Minerva's sole opinion could result in any damage to Minerva's reputation or good standing.

Withdrawals and Break Fees

18.9 The Client acknowledges that withdrawals of Client Money from the Cash Management Service shall only be permitted in accordance with the terms set out below.

18.10 A Client may request the withdrawal of its Pooled Money from the Cash Management Service by providing an Instruction to Minerva. Minerva reserves the right to refuse to act on any Instruction, at its sole and absolute discretion. No withdrawal of Pooled Money shall be permitted if it would cause the balance of Client Money standing to the credit of a Client's Client Ledger to be a negative amount.

18.11 Any amount standing to the credit of the Client's Accrued Interest Ledger may only be withdrawn on receipt of interest payments from the Panel Banks in respect of all of the Client's Pooled Money. Subject to Minerva's right to refuse to act on any Instruction, following an Instruction to withdraw all Client Money from the Cash Management Service, any amount standing to the credit of the Client's Accrued Interest Ledger will only be transferred, in accordance with Clause 18.15, on the next Settlement Date after receipt of interest on the Client's Pooled Money into the Realised Interest Account or the Realised Interest Income Account, as appropriate.

18.12 At least 20% of the Pooled Money will be held on call accounts and available for withdrawal immediately. A withdrawal will not be permitted if it would cause a breach of the Cash Management Thresholds. Where possible, Minerva may, in its sole and absolute discretion, arrange for a fixed or notice Pooled Account to be terminated (or a shorter notice period agreed) to ensure that the Cash



Management Thresholds will be met. If so, the Client will be required to pay any break fee charged by the relevant Panel Bank. The Client will be asked to confirm its agreement to pay the break fee before the withdrawal is made.

18.13 Minerva will settle any break fee referred to in Clause 18.12, from its own money. The Client shall indemnify Minerva in respect of any such break fees that the Client has agreed to pay and agrees that Minerva may recover such fees from the Client by deducting any such break fees from the amount withdrawn.

18.14 The Minerva Group shall not be liable to the Client if one or more Panel Banks refuse or are unable to honour an instruction by Minerva to make a withdrawal from a Pooled Account.

18.15 Any Client Money to be withdrawn from the Pooled Accounts shall be transferred directly to a designated account held in the Client's own name.

Interest on Pooled Money

18.16 Minerva does not pay interest on Client

Money held in the Cash Management Service.

18.17 The Panel Banks will set the interest rates applicable to and pay the interest earned in respect of each Pooled Account. No interest is earned in respect of any balance held in the Realised Interest Account or Realised Interest Income Account.

18.18 Minerva will determine (by reference to the interest rates set by each Panel Bank in respect of each Pooled Account) how much interest has accrued in respect of each Client's money and record that amount, in each Client's Accrued Interest Capital and Income Ledger or Accrued Interest Income Ledger, as appropriate, on a daily basis.

18.19 All interest accrued or realised in respect of Client Money will be interest earned by each Client only in respect of their own Client Money.

18.20 All realised interest paid by the Panel Banks in respect of the Pooled Capital and Income Accounts is paid into the Realised Interest Account and all realised interest paid by the Panel Banks in respect of the Pooled Income Accounts is paid into the Realised Interest Income Account.

18.21 On each Settlement Date, Minerva shall arrange payment or transfer of the following amounts from the Realised Interest Account or the Realised Interest Income Account, as appropriate:

(i) firstly, the fees and charges levied by and payable to Minerva in accordance with Clause 18.26;

(ii) secondly, any taxes which Minerva is obliged to deduct in accordance with Clause 18.28; and

(iii) thirdly, the Settlement Sum to be transferred to the Pooled Capital and Income Accounts from the Realised Interest Account or, if so instructed by the Client, to the Pooled Income Account from the Realised Interest Income Account.

18.22 On each Settlement Date the balance recorded in the relevant Client Ledger in respect of each Client will be increased by the Settlement Sum and the balance on the relevant Accrued Interest Ledger will be reduced to zero.

18.23 In the event that there are insufficient funds in the Realised Interest Account or the Realised Interest Income Account to transfer the Settlement Sum in full in accordance with Clause 18.21(iii), Minerva shall make the Settlement Sum Loan in respect of each Client

by transfer to the relevant Pooled Accounts. Minerva shall only be entitled to recover the Settlement Sum Loan by way of set off, either (i) by deducting and retaining for itself the same amount out of interest paid by the Panel Banks in respect of each such Client's money, into the Realised Interest Account or the Realised Interest Income Account, as appropriate, or (ii) in the event that any one of the Panel Banks fails to pay such interest, by deducting the amount from any balance held for the Client in the Pooled Accounts. For the avoidance of doubt, Minerva shall not be otherwise entitled to claim or recover payment of the Settlement Sum Loan from the Client.

Best Execution

18.24 When providing the Cash Management Service, Minerva will use reasonable care to obtain what it, in its absolute discretion, regards as competitive interest rates for each Pooled Account, taking into consideration (i) the size and type of the transaction concerned; (ii) the interest rates or prices quoted by the Panel Banks and (iii) the Cash Management Thresholds. Given the aforementioned criteria, it is possible that on certain occasions, the interest rate or price obtained may not be as favourable as those that may be available from another Panel Bank or a licensed bank that has not been classified as a Panel Bank.

Client Reporting

18.25 Minerva will provide the Client with a statement in respect of any designated account and the transactions recorded in the Client Ledgers on request.

Minerva's Fees and Charges

18.26 The Client will pay Minerva's fees and charges for the Cash Management Service in accordance with the Cash Management Service Fees and Charges Schedule. The Cash Management Service Fees and Charges Schedule may be amended by Minerva from time to time and will be effective upon the revised document becoming available for inspection at the registered office of Minerva.

Panel Bank Fees and Charges

18.27 The Panel Banks may deduct their own fees and charges from the Pooled Accounts or from payments made out of the Pooled Accounts (in accordance with the relevant Panel Bank's own terms and conditions). These fees and charges will be recorded to the relevant Client Ledger.

Deduction of Tax

18.28 The Client is responsible for the payment of all taxes in respect of the Client Money but Minerva may from time to time deduct any applicable taxation from any income or payments received in respect of the Client if it is obliged to do so under applicable law or practice.

Termination

18.29 The provision of the Cash Management Service by Minerva will terminate upon withdrawal of the outstanding balance of the Client's money recorded in the Client Ledger from the Pooled Accounts, in accordance with these Terms. Minerva may also terminate the Client's use of the Cash Management Service by transferring all of the Client's Pooled Money into a designated account in the Client's own name. Any Settlement Sum paid in respect of the Client on the next Settlement Date following withdrawal of the balance held in the Pooled Accounts, will be transferred directly to a designated account held in the Client's own name on that Settlement Date.

19. SOLVENCY

Minerva requires Client Owners to ensure that each Client maintains a minimum balance of £5,000 cash. 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.

20. BILLING

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

20.2 All monies payable to Minerva in connection with the Administration 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 a Minerva Service Provider in seeking payment of such monies and interest, including all time spent by a Minerva Service Provider in this respect.

20.3 Notwithstanding the terms of the Administration 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 £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.

20.4 Minerva reserves the right to deduct, at the due date, any outstanding fees from funds or assets under the control of Minerva without further reference to the Client or the Client Owner. Minerva shall have a security interest in the Client Money in respect of payment by the Client of all sums due to Minerva, including sums due in connection with payment of Minerva's fees and charges and the Settlement Sum Loan.

20.5 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 Group 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 Group.

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 www.jtcgroup.com/minerva

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 Minerva Service Provider or a Delegate. The Minerva Service Provider or 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 Minerva Service Provider or Delegate and Minerva from time to time.

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

22.3 The Minerva Service Provider or 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 Provided that Minerva exercises reasonable care in selecting and appointing any Delegate, the Minerva Group shall have no responsibility for and shall not be liable for any loss or damage which may arise directly, indirectly or consequentially from any action or inaction by any Delegate.

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 9.

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 seven days after posting;

(iii) sent by airmail shall be deemed to have been given 72 hours after posting; and

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 Group 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 Group'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 the Minerva Group and the Minerva Group 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. DOCUMENT RETENTION

Minerva shall not be required to retain hard copy originals of any documentation or correspondence (except Permanent Documents) where such documentation and correspondence has been scanned, indexed and stored in electronic format.

30. EXCLUSION OF SUPPLY OF GOODS AND SERVICES (JERSEY) LAW 2009

To the extent permitted by law, no statutory terms (which shall include warranties, conditions or other contractual provisions), rights, duties or liabilities imposed under the Supply of Goods and Services (Jersey) Law 2009 shall apply in relation to the Services.

31. GOVERNING LAW AND JURISDICTION

These Terms shall be governed by and construed in accordance with the laws of the Island of Jersey and the Identifiable Client Owner hereby agrees to submit to the non-exclusive jurisdiction of the Jersey court in connection herewith.





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JTC Trust & Corporate Services Limited, 28 Esplanade, St Helier, Jersey, JE1 8SB

REGULATION AND TERMS OF BUSINESS

JTC Group entities that carry on regulated business are (respectively): regulated by the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables (Luxembourg); the Financial Services Commission (Mauritius); De Nederlandsche Bank (Netherlands); the South African Financial Sector Conduct Authority as an authorised financial services provider; chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); a member of l'Association Romande des Intermédiaires Financiers (Switzerland); licensed by the Isle of Man Financial Services Authority and authorised and regulated by the Financial Conduct Authority (UK).

For more information about JTC's acquisition of Minerva, please visit www.jtcgroup.com/minerva. For more information about JTC Group, its offices and alliances, please visit www.jtcgroup.com.



jtcgroup.com

