

Minerva Credit Limited – Terms of Business

These Terms of Business govern the Services supplied by Minerva Credit Limited. Clause 17 (Definitions and Interpretation) below provides a glossary of the capitalised terms used with specific definitions in these Terms of Business, and the rules of interpretation that apply.

The Client's attention is drawn in particular to the provisions of clause 9 (Limitation of liability).

1. Basis of contract, commencement and duration

1.1 The Client may request Minerva to provide the Services, through the channels of communication made available by Minerva from time to time, and such request will constitute an offer by the Client to take and pay for the identified Services in accordance with these Terms of Business.

1.2 Based on the Client's request, the Parties will agree the scope of Minerva's instructions in a document (electronic or hard copy) which identifies:

- 1.2.1 any relevant Debt(s);
- 1.2.2 the Services to be provided by Minerva;
- 1.2.3 the scope of Minerva's authority to act on behalf of the Client in respect of such Services;
- 1.2.4 the scope of Minerva's authority to incur Disbursements;
- 1.2.5 the Charges payable in respect of the provision of such Services; and
- 1.2.6 any other matters agreed between the Parties in respect of such Services; (the **Order Confirmation Form**).

1.3 The terms of the Order Confirmation Form (including these Terms of Business) shall be deemed agreed between the Parties when the Client returns a signed but otherwise unamended copy of the Order Confirmation Form to Minerva and Minerva confirms its acceptance of the Order Confirmation Form or, if sooner, when Minerva commences performance of any of the Services identified in the Order Confirmation Form at the Client's request, at which point and on which date the Agreement shall come into existence (**Commencement Date**).

1.4 The Agreement shall commence on its Commencement Date and, subject to earlier termination in accordance with clause 10.1 (Termination), shall continue for the Initial Term, and thereafter unless or until terminated by either Party giving the other not less than 3 months' written notice to terminate for convenience.

1.5 The Client may request that Minerva Administer additional debts at any time during the term of the Agreement, and any such additional debts shall be considered Debts under Administration for purposes of this Agreement with effect from the date when Minerva communicates to the Client that it has agreed to Administer them. For the avoidance of doubt, this process of agreement can be undertaken through whatever channels of communication Minerva makes available from time to time, and need not in all cases be made in writing. Any other change to the scope of the Services to be provided under the Order Confirmation Form shall take effect only when agreed in writing by the Parties in accordance with clause 15.3.

1.6 Minerva shall continue to Administer each Debt until:

- 1.6.1 the Debtor has paid the Debt in full (inclusive of any interest or other charges due to the Client in respect of the Debt); or
- 1.6.2 Minerva otherwise elects, on notice to the Client, to cease Administering the Debt; or
- 1.6.3 the Client requests on notice that Minerva cease Administering the Debt.

1.7 The Terms of Business apply to the Agreement to the exclusion of any other terms that the Client seeks to impose or incorporate, or which are implied by law, trade custom, practice or course of dealing.

2. Administration of Debts and Credit Control Support

2.1 The Client appoints Minerva as its exclusive provider of the Services, and authorises Minerva to:

- 2.1.1 correspond with Debtors in respect of any Debts identified by the Client to Minerva from time to time;
- 2.1.2 collect payments from Debtors in respect of the Debt;
- 2.1.3 arrange and manage the provision of services by Third Party Providers under Third Party Agreements, subject (where applicable) to the parameters specified in any agreed scope of authority agreed between the Parties; and
- 2.1.4 incur Disbursements on behalf of the Client, where agreed between the Parties on a case by case basis;

in each case acting as agent on behalf of the Client, in accordance with the terms of the Agreement.

2.2 During the term of the Agreement, the Client undertakes to Minerva that it will not engage any third party to take steps in respect of the administration or enforcement of any Debt that is under Administration by Minerva, excluding, for the avoidance of doubt, any such services procured by Minerva from a third party on behalf of the Client in accordance with this Agreement and the Order Confirmation Form. Notwithstanding the foregoing, nothing in these Terms of Business obliges the Client to engage Minerva to Administer any specific debt, or any minimum value of debts in any period, nor restricts the Client from taking any steps in respect of any debt or any debtor using its own internal resources.

2.3 Minerva shall:

- 2.3.1 provide the Services in accordance with the Order Confirmation Form and this Agreement;
- 2.3.2 comply with its other responsibilities and obligations set out in this Agreement; and
- 2.3.3 appoint a Relationship Manager who will have authority to bind Minerva contractually on all matters relating to this Agreement.

2.4 Minerva shall use reasonable endeavours to meet any performance dates indicated to the Client, but any such dates shall be estimates only and time for performance by Minerva shall not be of the essence of this Agreement.

2.5 Changes to the Services required as a result of changes to Applicable Law shall be agreed between the Parties from time to time, provided always that where the Parties are unable to agree such required changes within a reasonable time (or in any event before the change in Applicable Law comes into effect), Minerva shall be entitled to terminate the Agreement without liability with effect immediately prior to the coming into effect of the change in Applicable Law.

3. Third Party Providers

3.1 Where reasonably required in connection with the Administration of Debts and in accordance (where applicable) with the provisions of any Order Confirmation Form, or where otherwise agreed between the Parties, Minerva will arrange and manage the provision of services by Third Party Providers under Third Party Agreements for the benefit of the Client, acting as the Client's agent in respect of the provision of such services.

3.2 Minerva shall itself, save where specified to the contrary in the Order Confirmation Form or otherwise agreed between the Parties, pay the charges due under any Third Party Agreement in the first instance, and shall be reimbursed for any such payments as Disbursements in accordance with clause 5.1.

3.3 For the avoidance of doubt, while Minerva will arrange and manage the provision of services by Third Party Providers under Third Party Agreements in respect of the Administration of Debts, it is not itself responsible for the provision of such services, and the Client's remedy in respect of any defect in the provision of such services, or any loss arising out of or in connection with the provision of such services, shall be against the relevant Third Party Provider.

4. Client's obligations

4.1 The Client shall:

- 4.1.2 provide to Minerva in a timely manner all Debtor Information and other documents, information, items and materials in any form (whether owned by the Client or third party) reasonably required by Minerva in connection with the Services and ensure that they are accurate and complete;
- 4.1.3 obtain and maintain all necessary licences and consents and comply with all relevant legislation as required to enable Minerva to provide the Services, including in relation to the use of all Client Materials, in all cases before the date on which the Services are to start; and
- 4.1.4 notify Minerva via email within 24 hours of receiving payment of any Client Receipt.

4.2 The Client acknowledges that Minerva's Services do not include the performance of any activities in respect of consumer debt (including, but not limited to, any debt arising from a regulated consumer credit agreement), and warrants that any Debt which the Client requests Minerva to Administer relates to the provision of goods or services which were purchased by the relevant Debtor acting in the course of business only.

4.3 If Minerva's performance of its obligations under this Agreement is prevented or delayed by any act or omission of the Client, its agents, subcontractors, consultants or employees, then, without prejudice to any other right or remedy it may have, Minerva shall be allowed an extension of time to perform its obligations equal to the delay caused by the Client.

5. Charges and payment

5.1 The Charges due in respect of the provision of the Services under the Agreement shall be the charges identified in the Order Confirmation Form, and any agreed Disbursements incurred by Minerva (or which Minerva has undertaken to pay) in connection with the performance of those Services.

5.2 The Client's obligation to pay the Charges specified in clause 5.1 in respect of the Administration of any Debt shall arise as soon as any payment in respect of the Debts is received by either Minerva or the Client, and any such Minerva Receipt or Client Receipt shall be applied to the payment of those Charges in priority to any retention of such monies by the Client.

5.3 Minerva shall be generally authorised by the Client to agree a schedule for the payment of a Debt in instalments by the Debtor without obtaining prior consent from the Client, provided that, under such schedule of payments, the Debt will be fully paid to Minerva or the Client within a period of not more than 6 months from the date of the agreement of the scheduled payments. Minerva shall not agree any other arrangement in respect of the deferral or discounted settlement of payment of a Debt save with the Client's prior written approval or where authorised to do so under the Order Confirmation Form.

5.4 Where the Client requests on notice that Minerva cease Administering any Debt before the Debtor has paid the Debt in full, Minerva shall be entitled to receive payment of the Charges (including any Disbursements) due in respect of the Administration of that Debt in accordance with clause 5.1, irrespective of the value of any payments made by the relevant Debtor, and may raise an invoice in respect of such amounts at any time following such request.

5.5 Minerva may submit an invoice:

- 5.5.1 in respect of the Charges for the Administration of any Debt, immediately on receiving payment of a Minerva Receipt or on notification by the Client of its receipt of payment of a Client Receipt in accordance with clause 4.1.4; and
- 5.5.2 in respect of the Charges for any other Services, at the times and frequencies specified in the Order Confirmation Form.

5.6 Minerva may pay to itself from the Minerva Receipts in respect of any Debt the value of any Charges due pursuant to an invoice issued in accordance with clause 5.4 or clause 5.5, and will remit to the Client the total value of the Minerva Receipts, less the value of amounts retained by Minerva in accordance with this clause 5.6 in respect of its Charges, within 14 days of the date of the relevant invoice.

6. Intellectual property rights

6.1 In relation to the Deliverables:

- 6.1.1 Minerva and its licensors shall retain ownership of all Intellectual Property Rights in the Deliverables, excluding the Client Materials;
- 6.1.2 Minerva grants the Client, or shall procure the direct grant to the Client of, a fully paid-up, worldwide, non-exclusive, royalty-free perpetual and irrevocable licence to copy and modify the Deliverables (excluding the Client Materials) for the purpose of receiving and using the Services and the Deliverables in its business; and
- 6.1.3 the Client shall not sub-license, assign or otherwise transfer the rights granted in clause 6.1.2.

6.2 In relation to the Client Materials, the Client:

- 6.2.1 and its licensors shall retain ownership of all Intellectual Property Rights in the Client Materials; and
- 6.2.2 grants Minerva a fully paid-up, non-exclusive, royalty-free, non-transferable licence to copy and modify the Client Materials for the term of this Agreement for the purpose of providing the Services to the Client.

6.3 Minerva:

- 6.3.1 warrants that the receipt and use of the Services and the Deliverables by the Client shall not infringe any rights of third parties to the extent that infringement results from copying; and
- 6.3.2 shall not be in breach of the warranty at clause 6.3.1, to the extent the infringement arises from:
 - (a) the use of the Client Materials in the development of, or the inclusion of the Client Materials in any Deliverable;
 - (b) any modification of the Deliverables or Services, other than by or on behalf of Minerva; and
 - (c) compliance with the Client's specifications or instructions.

6.4 The Client warrants that the receipt and use of the Client Materials in the performance of this Agreement by Minerva, its agents, subcontractors or consultants shall not infringe the rights, including any Intellectual Property Rights, of any third party.

7. Data protection

The provisions set out in the Data Sharing Policy shall govern the processing of personal data by the Parties in connection with this Agreement.

8. Confidentiality

8.1 Each Party undertakes that it shall not at any time disclose to any person any Confidential Information of the other Party except as permitted by clause 8.2.

8.2 Each Party may disclose the other Party's Confidential Information:

- 8.2.1 to its employees, officers, representatives, contractors, subcontractors or advisers who need to know such information for the purposes of exercising the Party's rights or carrying out its obligations under or in connection with this Agreement. Each Party shall ensure that its employees, officers, representatives, contractors, subcontractors or advisers to whom it discloses the other Party's confidential information comply with this clause 8; and
- 8.2.2 as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

8.3 No Party shall use any other Party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this Agreement.

9. Limitation of liability

9.1 The following provisions set out the entire liability of Minerva (including any liability for the acts and omissions of its employees, agents, representatives and sub-contractors) in respect of:

- 9.1.1 any breach of its contractual obligations arising under or in connection with the Agreement;
- 9.1.2 any use made by the Client of the Services or the Deliverables;
- 9.1.3 any mis-representation, mis-statement or tortious act or omission including negligence but excluding any of the same made fraudulently arising under or in connection with this Agreement; or
- 9.1.4 any other provision of this Agreement, (each a Liability Event).

9.2 Nothing in the Agreement shall limit or exclude the liability of either Party:

- 9.2.1 for death or personal injury resulting from its own negligence or that of its representatives;
- 9.2.2 for fraud or fraudulent misrepresentation;
- 9.2.3 breach of the terms implied by section 12 of the Sale of Goods Act 1979 or section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession); or
- 9.2.4 to the extent that such liability or exclusion is not permitted by law.

9.3 Subject to clause 9.2, Minerva's total liability to the Client under the Agreement in any 12 month period shall not exceed 100% of the Charges paid in that period by the Client to Minerva.

9.4 Subject to clause 9.2, Minerva shall not be liable to the Client in respect of any Liability Events for any loss or damage which may be suffered by the Client (or any person claiming through or under the Client) whether the same are suffered directly or indirectly and whether the same arise in contract tort (including negligence) or otherwise howsoever, which fall within any of the following categories: loss of profits; loss of turnover; loss of business opportunity; loss of agreements or contracts; loss of anticipated savings; loss of goodwill; loss or corruption of data; damage to reputation; or any special, indirect or consequential loss.

9.5 Minerva shall not be liable for any damage or losses to the extent they arise result of or in connection with:

- 9.5.1 any failure of the Client to observe and perform its obligations under this Agreement;
- 9.5.2 any unauthorised or incorrect access or use of the Services or use other than in accordance with the terms of this Agreement or Minerva's instructions;
- 9.5.3 any modification or alteration of the Services by any party other than Minerva;
- 9.5.4 errors or omissions in any Services to the extent they are based on or relate to the information or instructions provided by the Client or its employees, agents or representatives to Minerva;
- 9.5.5 any actions taken by Minerva at the Client's discretion; or
- 9.5.6 any activities undertaken by any Third Party Provider under clause 3.

9.6 If a number of Liability Events give rise substantially to the same loss, then they shall be regarded as giving rise to only one claim under this Agreement.

9.7 Minerva shall have no liability to the Client in respect of any Liability Event unless the Client has served notice of the same upon Minerva within 3 months of the date the Client became aware or ought to have become aware of the consequences of the Liability Event.

9.8 This clause 9 shall survive termination of the Agreement.

10. Termination

10.1 Without affecting any other right or remedy available to it, either Party may terminate this Agreement with immediate effect by giving written notice to the other Party if:

- 10.1.1 the other Party fails to pay any amount due under this Agreement on the due date for payment and remains in default not less than 14 days after being notified in writing to make such payment;
- 10.1.2 the other Party commits a material breach of any other term of this Agreement and (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so;
- 10.1.3 the other Party repeatedly breaches any of the terms of this Agreement

in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this Agreement;

10.1.4 the other Party takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), applying to court for or obtaining a moratorium under Part A1 of the Insolvency Act 1986, being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction;

10.1.5 the other Party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or

10.1.6 the other Party's financial position deteriorates so far as to reasonably justify the opinion that its ability to give effect to the terms of this Agreement is in jeopardy.

10.2 For the purposes of clause 10.1.2, material breach means a breach that has a serious effect on the benefit which the terminating Party would otherwise derive from this Agreement.

11. Event of Force Majeure

11.1 Minerva shall not be deemed to be in breach of this Agreement or otherwise liable to the Client in any manner whatsoever for any failure or delay in performing its obligations under this Agreement due to an Event of Force Majeure.

11.2 If Minerva's performance of its obligations under this Agreement is affected by an Event of Force Majeure:

11.2.1 it shall give written notice to the Client, specifying the nature and extent of the Event of Force Majeure, within 5 Business Days of becoming aware of the Event of Force Majeure and will at all times use all reasonable endeavours to mitigate the severity of the Event of Force Majeure; and

11.2.2 subject to the provisions of clause 11.2.1, the date for performance of such obligation shall be deemed suspended only for a period equal to the delay caused by such event.

11.3 If the Event of Force Majeure continues for more than 3 months, either Party may give notice in writing to the other to terminate this Agreement. The notice to terminate must specify the termination date, which must not be less than 15 Business Days after the date on which the notice is given, and once such notice has been validly given, this Agreement will terminate on that termination date.

12. Staff Transfer

12.1 The Parties do not consider that the performance of any Agreement will result in any transfer of employment pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006 (SI 2006/246) (the Employment Regulations), and the Client shall indemnify Minerva for and against all claims, costs, expenses or liabilities whatsoever and howsoever arising incurred or suffered by Minerva including without limitation all legal expenses and other professional fees (together with any VAT thereon), in relation to:

12.1.1 anything done or omitted to be done in respect of any person employed or engaged at any time by the Client which is deemed to have been done by Minerva by virtue of the Employment Regulations; and

12.1.2 any claim of any nature made by any person employed or engaged at any time by the Client who claims to have become an employee of, or have rights against, Minerva by virtue of the Employment Regulations, including any such claim made in respect of the termination of that person's employment.

13. Complaints and disputes

13.1 Where the Client has a complaint or dispute arising out of or in connection with this Agreement, the Client shall first notify the Relationship Manager who shall discuss and attempt to resolve such dispute as soon as reasonably practicable and, in any event, within 5 Business Days.

13.2 Where the Relationship Manager is unable to resolve the complaint or dispute in accordance with clause 13.1, the matter shall be handled in accordance with Minerva's Complaints Policy.

13.3 Where the complaint or dispute remains unresolved or the Client is unhappy with the outcome following the completion of the process undertaken in accordance with the Complaints Policy pursuant to clause 13.2, the Parties may refer the matter to be resolved via an agreed form of alternative dispute resolution or through litigation.

14. Assignment

14.1 Minerva may at any time assign, transfer, mortgage, charge or deal in any other manner with any or all of its rights and obligations under this Agreement.

14.2 Minerva may subcontract or delegate in any manner any or all of its obligations under this Agreement to any third party or agent.

14.3 This Agreement is personal to the Client and the Client shall not assign, transfer, mortgage, charge, subcontract, declare a trust of or deal in any other manner with any or all of its rights and obligations under this Agreement without the prior written consent of Minerva (such consent not to be unreasonably withheld or delayed).

15. General

15.1 Notices. Any notice to be given by a Party under or in connection with this Agreement shall be in writing in the English language and delivered by hand or sent by UK first class post or other next Business Day delivery service to the other Party at the address given in this Agreement, or as otherwise notified to the other Party in writing from time to time, or by email to such email address as the Parties notify to the other Party from time to time for such purposes. This clause 15.1 does not apply to the service of any proceedings or other documents in any legal action.

15.2 Entire Agreement. This Agreement contains the entire understanding between the parties in relation to its subject matter and supersedes all (if any) subsisting agreements, arrangements, understandings, negotiations, discussions or correspondence (written or oral, express or implied) relating to the same. The Client acknowledges that in entering into this Agreement it has not relied on any warranty, representation or undertaking (whether made innocently or negligently) which is not contained in or specifically incorporated into this Agreement. The Client agrees and acknowledges that its only remedy in respect of those representations, statements, assurances or warranties set out in this Agreement will be for breach of contract, in accordance with the terms of this Agreement, provided always that nothing in this clause 15.2 shall exclude or limit the liability of for any fraudulent misrepresentation or warranty fraudulently given and upon which the Client can prove it has placed reliance.

15.3 Variations. No variation of this Agreement shall be effective unless it is in writing and is signed by an authorised representative of each Party.

15.4 Third party rights. Save as expressly provided in this Agreement, a person who is not a Party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. The rights of the Parties to rescind or vary this Agreement are not subject to the consent of any other person.

15.5 Waiver. A failure, delay or neglect by either party to exercise any right or remedy or enforce any of the provisions of this Agreement shall not be construed or deemed to be a waiver or continuing waiver of that Party's rights or remedies, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

15.6 Severance. If any of the provisions of this Agreement shall be declared invalid or unenforceable in whole or in part by any competent court or other authority whose decisions shall have the force of law binding on the parties, that provision or part-provision shall, to the extent required, be deemed to be deleted and the validity and enforceability of the other provisions shall not be affected. If the invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, that parties shall negotiate in good faith to amend such provision such that, as amended, it is legal, valid and enforceable, and to that greatest extent possible achieves the Parties' original commercial intention.

16. Governing law and jurisdiction

16.1 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

16.2 Each Party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

17. Definitions and Interpretation

17.1 In this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings:

Administer means, in respect of any Debt, to perform the Services under this Agreement in respect of such Debt with the objective of obtaining payment from the respective Debtor, and the term Administration shall be interpreted accordingly;

Agreement the agreement between the parties in respect of the Administration of an identified Debt or Debts, or provision of any other identified set of Services;

Applicable Law all applicable laws, statutes, regulations and codes from time to time in force;

Business Day a day, other than a Saturday, Sunday or public holiday in England, when banks in London are open for business;

Charges the sums payable for the provision of the Services, including any Third Party Fees which Minerva pays on behalf of the Client to the relevant Third Party Provider, on the basis that such Third Party Fees will be recovered from payments collected from the Debtor in respect of the related Debt;

Client the person identified as such in the relevant Order Confirmation Form, being the recipient of the Services;

Client Materials all documents, information, items and materials in any form, whether owned by the Client or a third party, which are provided by the Client to Minerva in connection with the Services, including the items provided pursuant to clause 4.1.2;

Client Receipts the value of all payments to the Client made by Debtors in respect of Debts (after the point in time at which the Client has requested Minerva to Administer such Debt);

Commencement Date has the meaning set out in clause 1.2;

Complaints Policy the data sharing policy available on Minerva's website at www.minervacredit.co.uk/complaintspolicy as amended from time to time by Minerva;

Confidential Information any and all information of whatever nature disclosed directly or indirectly (whether before or after the date of the Agreement and whether given in writing, verbally or by any other means) by a Party to the other Party, including any information relating to its business affairs, customers, clients, suppliers, operations, plans or intentions, products and services including databases, software, internet and website products and services, technical information and data, financial information, business strategies, marketing and promotional information, analyses, documents, data, formulae, processes, designs, know-how, trade secrets and Intellectual Property Rights, which information is designated in writing to be confidential or proprietary, or which information which would, under the circumstances, appear to a reasonable person to be confidential or proprietary;

Credit Control Support the provision of advice and information relevant to the assessment of the creditworthiness of an End Customer of the Client, as more fully described in the Order Confirmation Form;

Data Sharing Policy the data sharing policy available on Minerva's website at www.minervacredit.co.uk as amended from time to time by Minerva;

Debt each amount which is due and payable by a Debtor to the Client under an Invoice, and which Minerva has agreed to Administer in accordance with this Agreement;

Debtor each End Customer of the Client, who has received goods and/or services from the Client and in respect of those goods and/or services owes the Client a Debt;

Debtor Information in respect of any Debt, the legal identify of the Debtor, evidence of the Debt owed to the Client, including the invoice, and such evidence as Minerva reasonably requests in respect of the contractual arrangements entered into by the Client and the Debtor under which the Debt has arisen;

Deliverables any output of the Services to be provided by Minerva to the Client, including any documents or materials provided by Minerva to the Client in relation to the Services;

Disbursements the amounts payable by the Client to Minerva for any materials or services procured by Minerva from third parties for the provision of the Services, including any Third Party Fees which Minerva pays to the relevant Third Party Provider in respect of the provision of Third Party Services for the benefit of the Client;

End Customer a third party customer, or potential customer, of the Client;

Event of Force Majeure any cause preventing Minerva from performing any or all of its obligations which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of Minerva;

Initial Term in respect of the Agreement, an initial period of 12 months commencing on the Commencement Date, or such other period as is stated on the Order Confirmation Form;

Intellectual Property Rights patents, utility models, rights to inventions, copyright and related rights, trade marks and service marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

Liability Event has the meaning given in clause 9.1;

Minerva means Minerva Credit Limited, incorporated and registered in England and Wales with company number 15133294 whose registered office is at 1 The Mews, Little Brunswick Street, Huddersfield HD1 5JL;

Minerva Receipts the value of all payments made to Minerva by Debtors in respect of Debts;

Order Confirmation Form has the meaning given in clause 1.2, as amended and updated by agreement of the Parties from time to time in accordance with clause 1.5;

Relationship Manager has the meaning given in clause 2.3.3;

Services the performance of Minerva's obligations in respect of those services detailed in the Order Confirmation Form and any services which are incidental or ancillary to such services;

Terms of Business the version of Minerva's standard terms of business in effect as at the Commencement Date, including any documents, policies or additional terms referred to in those standard terms of business,

Third Party Agreement an agreement between the Client and a Third Party Provider pursuant to which the Third Party Provider provides a third party service for the benefit of the Client;

Third Party Fees the charges payable under a Third Party Agreement;

Third Party Provider in respect of any third party services procured on the Client's behalf by Minerva, the provider of such third party service;

VAT value added tax or any equivalent tax chargeable in the UK or elsewhere.

17.3 Any words following the terms include, including, in particular, for example or anything similar are illustrative only and none of them shall limit the sense of the words, description, definition, phrase or term preceding those terms and each of them shall be deemed to incorporate the expression without limitation.

17.4 Any obligation on a Party not to do something includes an obligation not to allow that thing to be done.

17.2 The headings in this Agreement are included for convenience only and shall not affect its interpretation or construction.