



# Jupiter

TRUSTEES LIMITED  
FUND SERVICES LIMITED

**TERMS & CONDITIONS**

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## 1. **The Group**

1.1 The Jupiter Group (“**Jupiter**”, “**the Group**”, “**we**”, “**us**” or “**our**”) comprises the following companies; each of their Associates and affiliates; and each of their employees, officers and directors:

- Jupiter Trustees Limited;
- Jupiter Fund Services Limited;
- Jupiter Directors One Limited;
- Jupiter Directors Two Limited;
- Jupiter Nominees Limited;
- Jupiter Secretaries Limited.

1.2 The above named companies are licensed and regulated by the Guernsey Financial Services Commission to conduct fiduciary business, apart from Jupiter Fund Services Limited which is licensed and regulated by the Guernsey Financial Services Commission to conduct controlled investment business.

## 2. **Introduction**

2.1 The relationship between Jupiter and the Client is subject to these Terms and Conditions. The Client agrees that these Terms and Conditions shall be contractually binding on the Client. To the extent that there is any inconsistency between the provisions in these Terms and Conditions and the provisions of the relevant Engagement Letter, the latter shall prevail.

2.2 Jupiter’s contractual relationship with the Client and the application of these Terms and Conditions shall commence upon confirmation by Jupiter that all CDD has been received to its satisfaction, and evidenced by Jupiter receiving a counter-signed copy of the Engagement Letter from the Client. In accordance with clause 9.1, Jupiter will not transact business for a Client or provide any of its Services until such CDD is received to Jupiter’s satisfaction.

## 3. **Definitions and Interpretation**

### 3.1 **Definitions**

In these Terms and Conditions (unless the context otherwise requires) the following words and expressions shall have the following meanings

“**Associates**” means in relation to a company, any company which is a subsidiary or a holding company of that company or a subsidiary of any such holding company and any

	individual, partnership or other unincorporated association or firm which has direct or indirect control of that company and any company, partnership or other unincorporated association or firm which is directly or indirectly controlled by any such individual, partnership or other unincorporated association or firm, and in relation to an individual, partnership or other unincorporated association, means any company directly or indirectly controlled by that individual, partnership or other unincorporated association;
<b>“Business Days”</b>	a day other than a Saturday, Sunday, or public holiday when the banks in Guernsey are open for business;
<b>“Client”</b>	addressee(s) of our Engagement Letters and, in the case of an individual, includes his heirs, personal representatives and permitted assigns;
<b>“Client Entity” or “Managed Client”</b>	any trusts, companies, foundations, partnerships, pension schemes and other incorporated or unincorporated entities or other person in respect of which Services are provided;
<b>“Client Entity Bank Account”</b>	an account in the name of the Client Entity to hold Client Money;
<b>“Client Money”</b>	is money of any currency held or received on behalf of a Client Entity in accordance with Jupiter’s responsibilities as a regulated and licensed group;
<b>“CDD”</b>	Client Due Diligence as required under applicable rules, regulations and law to which Jupiter, the Client and the Managed Client are subject;
<b>“CRS”</b>	Common Reporting Standard issued by the Organisation of Economic Co-operation and Development;
<b>“Data”</b>	has the meaning ascribed to it by the Data Protection Law.
<b>“Data Protection Law”</b>	The Data Protection (Bailiwick of Guernsey) Law, 2017;
<b>“Data Protection Privacy Statement”</b>	means the Jupiter privacy statement which Jupiter will provide or make available to the Client, as modified from time to time;
<b>“Engagement Letter”</b>	A letter issued by Jupiter and signed by the Client which will incorporate the Terms and Conditions and also includes any administration agreement or equivalent

	entered into in addition to or instead of an Engagement Letter.
<b>“FATCA”</b>	Foreign Account Tax Compliance Act of the United States of America;
<b>“IGAs”</b>	Inter-governmental Agreements;
<b>“Managed Client” or “Client Entity”</b>	any trusts, companies, foundations, partnerships, pension schemes and other incorporated or unincorporated entities or other person in respect of which Services are provided;
<b>“Managed Client Bank Account”</b>	an account in the name of the Managed Client to hold Client Money;
<b>“Terms and Conditions”</b>	these terms and conditions as amended from time to time in accordance with clause 23.1; and
<b>“Services”</b>	all services carried out or performed for or on behalf of, in connection with (whether before or after its establishment) any Managed Client by Jupiter, including without limitation the formation, management and/or administration of trusts, companies, foundations, partnerships, pension schemes and other incorporated or unincorporated entities and the provision to any Managed Client of registered offices, resident agents, trustees, protectors, enforcers, directors, secretaries, nominees and other officers and any other activities which are incidental thereto; any other services as agreed with the Client.

## 3.2 Interpretations

- 3.2.1 Headings in these Terms and Conditions are inserted for convenience only and shall not affect the interpretation of these Terms and Conditions.
- 3.2.2 Unless the context otherwise requires, words (including definitions) denoting the singular number only shall include the plural and vice versa.
- 3.2.3 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 3.2.4 Reference to a provision of a law is a reference to that provision as extended, applied, amended, consolidated or re-enacted.
- 3.2.5 Reference to any Guernsey legal term shall, in respect of any jurisdiction other than Guernsey, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

3.2.6 References to Jupiter or the Client shall include a reference to any successor company, person and permitted assigns.

3.2.7 The expression “person” shall be construed to include references to any person, firm, company, corporation or any agency of it.

#### **4. Fees, Billing & Disbursements**

4.1 The fees that the Client incurs for the Services are charged at our standard fee scale and hourly rates as published from time to time or as otherwise agreed in writing.

4.2 Where an estimate of fees is requested and given, it is only an indication of the amount anticipated to be charged and shall not be regarded as an agreed fee for the work or transaction, unless specifically confirmed in writing as such by a director of Jupiter.

4.3 As a regulated and licensed group, we are obliged to maintain internal records and operating standards at certain levels and time charges may be incurred by the Client to reflect the costs of these requirements.

4.4 If at any point the Client wishes to make a complaint regarding the fees the Client is being charged, this complaint should be made as directed in clause 16.

4.5 There is no value added tax on the fees for the Services provided in Guernsey.

#### **Billing**

4.6 Unless as otherwise agreed in writing, invoices for any annual fees will be raised on 1 January each year and invoices for administration and time charges will be raised on a calendar quarter basis once time charges have exceed £500 or otherwise in arrears on 31 December each year.

4.7 The Client authorises Jupiter to procure the payment of such invoices out of the relevant Managed Client’s Bank Account within 30 days of receipt.

4.8 In the event of non-payment of such invoices in accordance with clause 4.12, Jupiter shall be entitled to deduct its fees and any unpaid monies owing to it in connection with the Services from the Managed Client’s assets or the assets Jupiter may hold as nominee, trustee or in any other manner for the Client.

#### **Disbursements**

4.9 Invoices will include where applicable any disbursements and third party expenses reasonably incurred in connection with the Services we provide to the Managed Client and which are not paid directly by the Managed Client.

4.10 Disbursements may include, but are not limited to, annual statutory fees, filing fees, court fees, registration fees, Registry fees, Greffe fees, document taxes, courier fees,

bank fees, publication costs and out of pocket expenses. Sundry disbursements may include post, telephone, fax and other disbursements recharged quarterly.

- 4.11 The fees of any counsel (Guernsey or otherwise) or other advisors instructed by Jupiter on the Client's behalf will not be included as disbursements in Jupiter's invoice. The Managed Client or the Client will be responsible for the settlement of such fees directly with such counsel and/or advisors.

### **Payment**

- 4.12 All of Jupiter's invoices are payable within 30 days of receipt. In the event that fees are not settled within 30 days, Jupiter reserves the right to charge interest on unpaid fees at 1.5% per calendar month thereafter, chargeable at a pro rata rate in the event of a fraction of a month.

### **5. Client Money**

- 5.1 For all Managed Clients where Jupiter handles Client Money, Jupiter will open and operate a bank account in the name of the Managed Client, over which Jupiter will have day to day control by being the authorised signatories to the accounts (unless other signatory arrangements are agreed by a director of Jupiter in writing).
- 5.2 Jupiter does not operate any type of client bank accounts or pooled accounts, which are bank accounts in the name of Jupiter which hold Client Money.
- 5.3 Jupiter accepts no liability as to the performance of whichever bank holds the Client Money.

### **6. Methods of Communication**

- 6.1 Jupiter will communicate with the Client by way of letter, fax, email, telephone or any combination of the above at the address or number last given to Jupiter by the Client in communication generally. Jupiter assumes that the Client is willing to receive all general correspondence sent via email. The Client will inform Jupiter if it has specific confidentiality requirements, such as a requirement for encrypted emails. The cost of setting up any encryption facility on Jupiter's system may be added as a disbursement at Jupiter's discretion.
- 6.2 We are authorised to accept instructions from the Client or from any person which we believe to be duly authorised by the Client. Such instructions may be communicated orally, in writing, electronically or otherwise with and without authentication and provided that we are satisfied as to their authenticity we may act upon the instructions.
- 6.3 We reserve the right to refuse to act in accordance with any instructions where, in our judgement, the instructions require clarification; or are contradictory to the provision of the Services; or there exists a conflict between our duties as trustee, council

member, director, officer or shareholder; and/or the relevant laws in force from time to time and the compliance with the instruction.

- 6.4 Should the Client not wish Jupiter to communicate with the Client via any particular method, the Client must instruct Jupiter accordingly.

## 7. **Storage of Clients Documents**

- 7.1 Jupiter is entitled to retain all information and documentation which have come into existence in the course of Jupiter's provision of Services to the Managed Client.

- 7.2 Jupiter will retain all information and documentation for as long as it shall deem necessary to comply with applicable laws from time to time including the Data Protection Law and the rules and regulations of the Guernsey Financial Services Commission, or for so long as any invoices outstanding in relation to the Managed Client remain unpaid.

- 7.3 During the period described in clause 7.2 Jupiter will make electronic copies of any such documents, correspondence, memoranda and notes to be held in an electronic document management system and, save for original signed documents or statutory documents, Jupiter reserves the right to destroy hard copies and store the remainder for filing electronically. After the period of retention described in clause 7.2 (whether in electronic form or otherwise) of such documents, correspondence, memoranda and notes, Jupiter has the right to destroy all such files. In accepting these Terms and Conditions the Client consents to the destruction of such files.

- 7.4 Should Jupiter need to retrieve files (electronic or hard copy) from storage, either in relation to new instructions to act for the Client (where the archived files are relevant) or where the Client has asked Jupiter to retrieve specific documents or papers, Jupiter reserves the right to charge for such services.

- 7.5 For the avoidance of doubt, all storage of Client Documents shall be subject to the provisions of the Data Protection Privacy Statement.

## 8. **Disclosure**

- 8.1 Jupiter shall not divulge or use any confidential information which Jupiter may obtain in relation to the Client's affairs, except where required to properly discharge Jupiter's duties under these Terms and Conditions or to any person to whom it has properly delegated any of its functions to enable them to perform their duties diligently and properly.

- 8.2 Notwithstanding the provisions set out in Clause 8.1 above, Jupiter may disclose information which would otherwise be confidential if, and to the extent that it is:

- 8.2.1 required under the laws of the Island of Guernsey, and under FATCA, the CRS and any IGAs;



- 8.2.2 required or reasonably requested by any securities exchange, listing authority or regulatory or governmental body to which either party is subject or submits, wherever situated whether or not the requirement of the information has the force of law;
- 8.2.3 disclosed to the Client's or the Managed Client's professional advisers, auditors, accountants, bankers, brokers, investment managers or advisers, or for any investment made by the Managed Client ; or
- 8.2.4 information which has come into the public domain through no fault of either party, where such information as was in the party's possession prior to the date it was obtained in connection with the Services rendered under these Terms and Conditions, or where such information was obtained or independently developed by the party on a non-confidential basis (as long as the party does not know or have reason to know of any breach by such source of any confidentiality obligations with respect to it).

## 9. **Client Due Diligence**

- 9.1 Jupiter is subject to Guernsey's anti-money laundering legislation, and legislation to counter the financing of terrorism, and as such Jupiter will not transact business for a Client or provide any of its Services until such time as its client acceptance procedures as may be in force from time to time have been completed to its satisfaction. Should Jupiter be required at any time to update its CDD, Jupiter shall have the right to suspend the provision of any of its Services to the Client or Managed Client until satisfactory updated CDD is provided to Jupiter.
- 9.2 Jupiter reserves the right to terminate its relationship with a Client or Managed Client (and any Engagement Letter) if Jupiter's CDD requirements have not been completed or are not maintained to the satisfaction of Jupiter within a reasonable period from the date of request by Jupiter for any documents or information required to satisfy its CDD procedures.
- 9.3 In the event that the relationship between Jupiter and any Client is so terminated in accordance with this clause and clause 14.2.1, any Client Monies (after the retention by Jupiter of its fees due or outstanding at the date thereof and all expenses and liabilities properly incurred in the provision of the Services) which may be held at the date of such termination shall be returned only to an account with a regulated financial services institution held by such institution in the name of the Managed Client or the Client or, if the Client is deceased, to his estate or if the Client is a trust to an acceptable successor trustee or to the trust's beneficiaries, as appropriate and at the discretion of Jupiter.
- 9.4 On receipt of any Client Money into a Managed Client, from time to time, from or on behalf of any Client, Jupiter must be satisfied as to the source of such funds and the source of wealth, and will not accept Client Money unless so satisfied.

## **10. Conflicts of Interest**

- 10.1 Jupiter provides a wide range of services to a large number of clients and whilst Jupiter has procedures in place to try to prevent any conflict, it is possible that a conflict of interest may arise from time to time. If Jupiter becomes aware, or is notified of a possible conflict of interest, the Client shall be notified immediately and, if possible, procedures will be put in place to ensure confidentiality. If Jupiter deems it not possible to ensure confidentiality, Jupiter may terminate its relationship with the Client in accordance with clause 14.2.5.
- 10.2 Jupiter reserves the right to provide the Service(s) to any other client at Jupiter's discretion so long as no conflict of interest exists.

## **11. Liability of Jupiter**

- 11.1 The Client acknowledges and agrees that Jupiter and its directors, officers or employees shall not be liable to the Client for any loss, damage, expense, or liability suffered by the Client or the Managed Client in connection with the operation of the Managed Client's account(s) with any external service provider, and the performance or non-performance of any Services other than loss, damage, expense or liability arising from the gross negligence, grossly negligent misrepresentation, fraud or wilful default of Jupiter, its directors, officers or employees. Jupiter shall not be liable in respect of any errors made by an external service provider. Jupiter shall not under any circumstance whatsoever be liable to the Client or the Managed Client, whether in contract, tort (including negligence), breach of statutory duty or otherwise, for any loss of profit, or any indirect or consequential loss arising under or in connection with the provision of the Services.
- 11.2 The Client further acknowledges and agrees that all of the Managed Client's assets held in custody for the Managed Client or held with external third parties on the Managed Client's behalf, including assets held in a fiduciary capacity, may be held and applied by the way of lien and set-off against any liability that the Client or Managed Client may owe to Jupiter (including any contingent liability) and the proceeds of sale of such assets may be set-off against such liabilities irrespective of maturity or currency. Jupiter is authorised to assign any claims resulting from any Services provided to the Client or Managed Client at any time without the Client's prior consent. To this extent the Client releases Jupiter from any duty of confidentiality owed to the Client.

## **12. Taxation and Legal**

- 12.1 Jupiter has not provided and does not hold itself out as providing, and has no liability in respect of, any tax, legal or other advice concerning the structure of the Client's or Managed Client's financial affairs. The Client acknowledges and agrees that Jupiter is not liable in the event of any tax or legal decision in any jurisdiction adverse to the Client or Managed Client or any other person or entity arising directly or indirectly out

of the relevant Engagement Letter or the transactions contemplated. The Client is recommended to consult with appropriate independent professional tax specialists before providing instruction to Jupiter. The Client shall, when requested by Jupiter, provide such evidence as may be required concerning the Client's tax status under Guernsey or other countries tax laws as applicable.

- 12.2 Jupiter is permitted to provide sponsor services to Clients and Managed Clients in respect of such Client's or Managed Client's reporting requirements under FATCA, CRS or any IGAs ("**Sponsor Services**").
- 12.3 A Client may engage Jupiter to provide Sponsor Services to a Managed Client. Such Sponsor Services may be provided in addition to the existing Services provided by Jupiter, or may be provided as a sole service to the Client or Managed Client. Whether or not Jupiter has been engaged to provide Sponsor Services to a Client of Managed Client, Jupiter may disclose information in respect of such reporting requirements pursuant to clause 8.2.1.
- 12.4 The Client undertakes to keep Jupiter fully informed and updated of any information relevant to any disclosures required under FATCA, CRS or any IGAs. The Client hereby indemnifies Jupiter for any liability or loss whatsoever suffered by Jupiter in connection with Jupiter providing Sponsor Services to the Client or the Managed Client, other than liability or loss arising from the gross negligence, grossly negligent misrepresentation, fraud or wilful default of Jupiter, its directors, officers or employees.

### 13. **Indemnity**

- 13.1 Jupiter shall not be held liable for any loss arising or incurred by the Client or the Managed Client as a result of Jupiter acting in good faith in respect of Jupiter's services. The Client or Managed Client (jointly and severally) shall be liable to Jupiter for payment and/or repayment of all monies, obligations and liabilities at any time due, owing or incurred from or by the Client or the Managed Client to Jupiter together with interest, commission, charges and any expenses incurred by Jupiter including interest on overdue amounts and all legal and other costs on a full indemnity basis which may be suffered or incurred by Jupiter arising out of or in connection with the Services provided or acts or omissions taken or made by Jupiter in reliance upon any instruction request or order including those given or purported to have been given by the Client over the internet.

### 14. **Termination**

- 14.1 The Client may terminate its relationship with Jupiter at any time upon giving not less than 90 days' prior written notice to Jupiter.
- 14.2 Jupiter may terminate the Client's relationship with Jupiter at any time and with immediate effect upon the occurrence of one or more of the following events:

- 14.2.1 the Client fails to produce the CDD material required under clause 9 (within the time limits described therein);
  - 14.2.2 the Client commits a material breach of any provision of these Terms and Conditions (which, if remediable, is not remedied within 30 days of such breach);
  - 14.2.3 the Client or Managed Client has failed to pay Jupiter's fees within 30 days of receiving Jupiter's invoice;
  - 14.2.4 the Client or Managed Client (in relation to any law or jurisdiction):
    - (a) is unable to pay its debts when due or is otherwise insolvent;
    - (b) resolves or takes any step or procedure, preparatory to or for the stopping or suspending of payments;
    - (c) is subject to any order in respect of bankruptcy, winding-up, compromise with creditors, execution of judgement, sequestration or attachment of assets including being declared en désastre; or
  - 14.2.5 in Jupiter's opinion Jupiter considers it no longer appropriate to act.
- 14.3 If Jupiter ceases to act for the Client or Managed Client, Jupiter will advise the Client in writing and the Client or Managed Client will be responsible for all work in progress, fees, charges, expenses and disbursements up to the date of termination and for any costs and disbursements reasonably incurred in connection with the transfer of any work to another service provider in Guernsey, or elsewhere.
- 14.4 If, following the termination of the Client's relationship with Jupiter (either by the Client or Jupiter), there are outstanding fees, charges, expenses or disbursements owed to Jupiter, Jupiter has the right to retain the Managed Client's papers, documents, or other belongings within Jupiter's control until such fees, charges, expenses or disbursements are paid in full.

## 15. **Force Majeure**

- 15.1 Jupiter shall not be liable to the Client or Managed Client for any failure, delay or interruption in the performance of its obligations which result from any occurrence not reasonably within Jupiter's control. This shall include, but not be limited to, industrial disputes, acts or regulations of any governmental bodies or authorities and breakdown, failure or malfunction of any telecommunication or computer service or systems. Jupiter shall have no responsibility of any kind for any loss or damage thereby incurred or suffered by the Client or Managed Client. In any such case, all amounts due to Jupiter hereunder shall continue to be paid as and when due, Jupiter's remaining obligations shall continue in full force and effect and all Jupiter's obligations shall be

performed or carried out as soon as legally and practically possible after the cessation of such events or circumstances.

## 16. **Complaints Procedure**

- 16.1 Jupiter maintains a strict complaints procedure. Complaints may be submitted to Jupiter by letter, telephone, email or in person. All complaints should be addressed to a director of Jupiter as follows:

Address: PO Box 344, Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey GY1 3US

Email Address: [info@jupiter.gg](mailto:info@jupiter.gg)

Telephone: +44 (0)1481 242233

## 17. **Copyright**

- 17.1 All correspondence, files and records (other than statutory corporate records) and all information and data held by Jupiter on any computer system is the sole property of Jupiter, for its own use and the Client acknowledges that it has no right of access or control over such information.
- 17.2 Our website ([www.jupiter.gg](http://www.jupiter.gg)) and all material contained in it, provides general information only. None of its content constitutes legal or professional advice, and it should not be relied upon as such.
- 17.3 Jupiter does not accept responsibility for any loss which may arise from reliance on information contained in this website. Jupiter does not guarantee that documents or files within this website are virus-free. Jupiter has endeavoured to ensure that the contents and information it provides on its website is accurate at the time of posting. Unfortunately it cannot guarantee the accuracy of contents or information contained in its pages and any person using information contained in them does so entirely at their own risk.
- 17.4 All text, images and other content on this website is copyright of Jupiter, unless explicitly stated otherwise. The Client may not download or copy such content without first obtaining permission from a director of Jupiter for personal and non-commercial use.
- 17.5 If the Client wishes to reproduce website content in any other way, or for any other purpose, the Client must first contact Jupiter and obtain permission from one of Jupiter's directors. Jupiter is not responsible for the contents, nor does it warrant the accuracy or reliability of any linked website. Jupiter, to the extent permissible by law, excludes all liability which may arise from the Client's use or reliance on the information or contents contained in the linked site. All trademarks on this site remain the property of their respective owners and are used for identification purposes only.

17.6 Although care is taken to check and test material at all stages of production, Jupiter cannot accept any responsibility for any loss, disruption or damage to the Client's data or the Client's computer system which may occur whilst using material derived from this website.

## 18. **Data Protection**

18.1 Jupiter is registered as a controller and a processor of Data in relation to Managed Client(s) under the Data Protection Law.

18.2 Each Managed Client is a controller of whatever personal data it holds under the Data Protection Law.

18.3 During the course of the Client's relationship with Jupiter, Jupiter may collect Data and other information from the Client, the Managed Client and / or any connected, associated or related individual or entity including but not limited to settlors, founders, protectors, guardians, beneficiaries, shareholders, directors, secretaries, partners, or any other party in connection with these Terms and Conditions.

18.4 Where Jupiter processes Data on behalf of a Managed Client, Jupiter will process such Data in accordance with the Data Protection Law and report any personal data breach related to the Managed Client's Data to the Managed Client, and as required under the Data Protection Law, and cooperate on any data subject requirements.

18.5 Jupiter has registered as an Office of Data Protection Authority ("ODPA") Levy Collection Agent ("LCA"). As a LCA, Jupiter can collect from a Managed Entity the relevant annual levy and pay this to the ODPA. In turn Jupiter will issue to the Managed Client a Certificate of Exemption as evidence that Jupiter as a LCA has collected the relevant annual levy from the Managed Client and exempts the Managed Client from the requirement to register directly with, or pay the relevant annual levy directly to, the ODPA.

18.6 As a LCA Jupiter has no responsibility for compliance with the Data Protection Law by the Managed Client and the Managed Client retains all legal responsibility as well as liability for processing such Data in accordance with the Data Protection Law.

18.7 The Client undertakes to keep Jupiter fully informed and updated of any information relevant to acting as a LCA. The Client hereby indemnifies Jupiter for any liability or loss whatsoever suffered by Jupiter in connection with Jupiter providing LCA services to the Client or the Managed Client, other than liability or loss arising from the gross negligence, grossly negligent misrepresentation, fraud or wilful default of Jupiter, its directors, officers or employees.

18.8 In accordance with the Data Protection Law, Jupiter will provide the Client, and if necessary and permissible to any or any connected, associated or related individual, with a Data Protection Privacy Statement setting out how and why we may collect, use

and share personal data. We may make amendments to the Data Protection Privacy Statement from time to time and relevant parties will be notified of any such amendments as soon as is reasonably practicable.

18.9 The Data Protection Privacy Statement is set out in Appendix 1.

**19. Partial Invalidity**

19.1 Each of the provisions of these Terms and Conditions shall be severable and distinct from one another, and if at any time any one or more of those provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired. Furthermore, in some circumstances, unless the basic intention of the parties is materially prejudiced thereby, the parties shall use best efforts to agree revised terms approaching, to the fullest extent possible, the terms originally agreed and which are, or have, become invalid, illegal or unenforceable.

**20. Joint and Several Liability**

20.1 Where the Client comprises of more than one person:

20.1.1 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

20.1.2 the obligations of the Client in connection with the transaction shall be joint and several.

**21. Arbitration**

21.1 Both Jupiter and the Client shall use all reasonable endeavours to negotiate in good faith and settle amicably any dispute arising from or in connection with these Terms and Conditions.

21.2 Either party may elect to submit any dispute between the parties arising from or in connection with this agreement, and which is not settled by agreement in writing between the parties within 20 Business Days after it arises, to arbitration in accordance with the arbitration rules of the London Court of International Arbitration (“**Rules**”) as in effect on the date Jupiter and the Client enter into legal relations. If one party so elects to submit any dispute to arbitration, the other party will be bound by this election.

21.3 Any such arbitration shall be conducted:

21.3.1 in Guernsey in the English language;

21.3.2 in accordance with the Rules; and

21.3.3 by a single arbitrator to be agreed between the parties or, failing such agreement within 20 Business Days of the election to submit the relevant dispute to arbitration in accordance with this clause, by a single arbitrator appointed by the president for the time being of the London Court of International Arbitration.

## 22. **Transfers**

22.1 The obligations under these Terms and Conditions bind, and the rights will be enforceable by, the parties and their respective successors, permitted assigns and executors. The Client may not assign or otherwise transfer any of its respective rights and obligations under these Terms and Conditions, any corresponding transaction or any contract without the prior written consent of Jupiter. Jupiter may assign or otherwise transfer any or all of Jupiter's rights under these Terms and Conditions, any corresponding transaction or any contract without the Client's prior written consent.

## 23. **Variation**

23.1 Jupiter may change any provision of these Terms and Conditions, the Data Protection Privacy Statement and our standard fee scale and hourly rates at its discretion. Any such amendments made will take effect on a date specified by Jupiter, provided that by this date the amendments made are available from our offices or via our website.

## 24. **Governing Law and Jurisdiction**

24.1 The relevant Engagement Letter and these Terms and Conditions (together, the "**Agreement**") and any dispute or claim arising out of or in connection with the Agreement or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of the Island of Guernsey.

24.2 Subject to clause 21.1 the parties irrevocably agree that, unless Jupiter chooses (and it shall have a right to so choose) to bring a claim or dispute (including any claim or dispute for or in respect of the enforcement of a debt or judgment) against the Client or Managed Client in any other court of competent jurisdiction, the Royal Court of Guernsey shall have exclusive jurisdiction to determine all and any claims and disputes in respect of the Agreement including any claims for the enforcement of a debt or judgment against Jupiter.



## APPENDIX 1 – DATA PROTECTION PRIVACY STATEMENT

Jupiter is committed to protecting the privacy and security of your personal information.

This Privacy Statement describes how we collect and use personal information about you and what your data protection rights are, in accordance with the Data Protection (Bailiwick of Guernsey) Law 2017.

It applies to all Clients, individuals connected to Managed Clients, prospective clients and third parties.

Effective Date: 25 May 2018

Jupiter is a "**data controller**". This means that we are responsible for deciding how we hold and use personal information about you. We are required under data protection legislation to notify you of the information contained in this Privacy Statement.

This Statement does not form part of any contract to provide services. We may update this Statement at any time.

It is important that you read this Statement, together with any other privacy notice we may provide on specific occasions when we are collecting or processing personal information about you, so that you are aware of how and why we are using such information.

### **The kind of information we hold about you**

Personal data, or personal information, means any information about an individual from which that person can be identified. This includes but is not limited to, your name, previous or former names, personal contact details including addresses, telephone numbers and email addresses, date of birth, place of birth, gender, marital status, details of family relationships, identity verification documentation, address verification documentation, tax identification numbers, residence, tax residence, domicile, occupation & employment details, source of wealth details, source of funds details and bank account details. It does not include data where the identity of the person has been removed (anonymous data).

There are "**special categories**" of more sensitive personal data which require a higher level of protection. These include information regarding race, health, genetic information and biometric data, religious beliefs, sexual orientation, criminal convictions and political opinions.

Generally we do not hold any special categories of personal data on Clients or individuals connected to Managed Clients.

### **How is your personal information collected?**

We process information that you provide directly and information learned about you from communications and dealings with you. This will either be face to face, received physically by post or fax or electronically by email.

We also obtain some information about you from others, as set out below:

From Clients:

The Client or prospective client is the usual source of information. The individual or prospective client may be based in the EU or outside the EU. Processed information may include your name, company, title and job description and contact details such as email address and telephone number or business address, as well as passport information, details of family relationships, banking relationships, financial and tax status, business and other affairs, source of wealth, source of funds and interests or connections to any Managed Client or any other trusts, companies, foundations, partnerships, pension schemes and other incorporated or unincorporated entities.

From advisers, intermediaries, introducers, service providers and third parties:

From professional advisers, intermediaries, introducers and third parties both inside and outside the EU with whom the Client, Managed Client of the Jupiter Group has a business relationship. Processed information may include your name, company, title and job description and contact details such as email address and telephone number or business address, as well as passport information, details of family relationships, banking relationships, financial and tax status, business and other affairs, source of wealth, source of funds and interests or connections to any Managed Client or any other trusts, companies, foundations, partnerships, pension schemes and other incorporated or unincorporated entities.

Public sources:

Sources both inside and outside the EU, such as news outlets, websites and other media sources, international sanctions lists, any publically available databases or other data sources and screening services. Processed information may include your name, company, title and job description and contact details such as email address and telephone number or business address, as well as passport information, details of family relationships, banking relationships, financial and tax status, business and other affairs, source of wealth and source of funds.

Other Sources:

Any research agencies who may carry out research for us both inside and outside the EU.

### **How we will use information about you**

We will only use your personal information when the law allows us to. Most commonly, we will use your personal information in one or more of the following circumstances:

1. Where we need to perform the contract or agreement (Engagement Letter) we have entered into with a Client in order to carry out our Services.

2. Where it is necessary for our legitimate interests (or those of a third party) and your interests and fundamental rights do not override those interests.
3. Where we need to comply with a legal obligation.
4. Where you have provided your express consent by completing forms.

We may also use your personal information to protect your vital interests (or someone else's interests) but this is likely to be rare.

We have determined that consent is not required for processing of personal data held for Clients and individuals connected to Managed Clients or their related ownership structures. The collection of this personal data has been determined to be as part of the Jupiter Group's ordinary course of business and is necessary for the purposes of the legitimate interests of the Jupiter Group as a Controller and the advisers, intermediaries, introducers, service providers and third parties with whom the Managed Client or the Jupiter Group have a business relationship. Where possible Consent will be obtained through the collection of personal data using application forms.

If you do not provide personal data that we require to provide our Services, then we may be unable to provide the Client with the services and may need to terminate any contractual or fiduciary relationship with the Client.

#### **What we use the information for**

We may collect, use, process and disclose your data for the following reasons:

#### **Where the processing is necessary for us to perform a contract:**

- For the performance of Services to a Managed Client.
- To take pre-contract measures you request to assess your needs in relation to specific products or services.

#### **Where necessary for our legitimate interests (as listed here):**

- To provide the Services to a Managed Client and to communicate with you about these Services.
- We may be directed not to inform certain people that they are beneficiaries under a trust and may process beneficiary personal data to be able to contact, identify, and distribute the trust fund to these beneficiaries after the Client's life, without informing these beneficiaries during the Client's life.
- To manage and administer our business.
- To manage and improve relationships with you and assist with Client management.

- To record telephone conversations with you, to retain your picture, record video footage, and to keep samples of your signature or handwriting for authentication purposes.
- Under directions or at the request of a Client or when we may exercise our discretion for a Managed Client to establish and maintain a relationship with a financial institution, law firm, advisor, service provider, family officer, security issuer or company.
- To help detect, prevent, investigate, and prosecute fraud and/or other criminal activity, and share this data with our legal, compliance, risk and managerial staff to assess suspicious activities.
- To manage and ensure the security of our IT systems.
- To disclose information to, and comply with instructions of, relevant governmental entities, regulatory authorities, tax authorities or other intermediaries, counterparties, courts, auditors or other third parties.
- To determine our legal rights and duties, and to prepare documentation in relation to a Managed Client.
- To make applications for protective orders or directions to courts or to establish, exercise or defend legal claims and in order to protect and enforce our rights, property, or safety, or to assist Clients or others to do this.
- To investigate and respond to any complaints about us and to help maintain service quality and train staff to deal with complaints and disputes.
- To conduct compliance activities such as audit and reporting, assessing and managing risk, maintenance of accounting and tax records, fraud, countering the financing of terrorism and anti-money laundering (CFT / AML) prevention and measures relating to sanctions, anti-terrorism laws and regulations and fighting crime. This includes know your customer screening (which involves identity checks and verifying address and contact details); screening of politically exposed persons (which involves screening client records against internal and external databases to establish connections to 'politically exposed persons or PEPs); sanctions screening (which involves the screening of clients details against published sanctions lists); and exchanging personal contact information, source of wealth data, source of funds data, address verification and identity verification, and other personal data, with an account carrier to open and maintain a bank account, investment or brokerage account or with other financial institutions, advisers, intermediaries, introducers, service providers and third parties.
- For compliance with duties under any applicable laws, including trust law, company law, partnership law, foundation law, pension rules and regulations, securities law and tax act in any jurisdiction.

**Where required by Guernsey, European Union (EU), or EU Member State, or other applicable or equivalent laws:**

- To disclose information to governmental entities or regulatory authorities, tax authorities, financial markets, banks, brokers, advisers, service providers, introducers or other intermediaries or counterparties, courts or other parties.

**Where you consent to the processing of personal data:**

- To the extent required to allow us to process personal data of a minor child such as where a child is named as a trust beneficiary.
- Otherwise to the extent that consent for the processing of personal data is required under applicable law.
- We may ask you to agree that you have received this Privacy Statement and that you agree to each and every individual data processing activity and reasons set out in this Privacy Statement.

**Where necessary to protect your or a relevant third party's vital interests.**

- Where necessary to protect an interest which is essential for the life of a Client or relevant third party such as to invest, administer, and distribute assets according to a trust instrument for the care of a Client suffering disability, illness or injury, or for a minor or disabled beneficiary.

We will only use your personal information for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If we need to use your personal information for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.

Please note that we may process your personal information without your knowledge or consent in the provision of Services to the Managed Client, or in compliance with the above rules, where this is required or permitted by law or where we are required to process, retain or maintain the confidentiality of personal information in order to exercise a power or discretion or perform a duty under a trust arrangement.

Special categories of particularly sensitive personal information require higher levels of protection. We need to have further justification for collecting, storing and using this type of personal information. Generally we do not hold special categories of personal data on Clients or individuals connected to Managed Clients.

However we have in place an appropriate policy document and safeguards which we are required by law to maintain when processing such data. We may process special categories of personal information in the following circumstances:

1. In limited circumstances, with your explicit written consent.

2. Where we need to carry out our legal obligations.
3. Where it is needed in the public interest.

Less commonly, we may process this type of information where it is needed in relation to legal proceedings or where it is needed to protect your vital interests (or someone else's vital interests) and you are not capable of giving your consent, or where you have already made the information public.

### **Automated decision-making**

We do not envisage that any decisions will be taken about you using fully automated means, however we will notify you in writing if this position changes.

### **Data sharing**

We will share your personal information with third parties where required in order to provide Services to Managed Clients, by law or where we have another legitimate interest in doing so.

In particular, we may disclose your personal data to others as follows:

Internal Third Parties:

- Other companies in the Jupiter Group and their officers, management and staff.

External Third Parties:

- Service providers including those providing banking, investment management, brokerage, registered office and / or resident agent services, accounting services, insurance, property management, IT, payroll and system administration services.
- Professional advisers including lawyers, tax advisers, financial advisers, auditors and insurers who provide consultancy, legal, tax, financial, insurance and accounting services.
- Global authorities including any competent regulatory, prosecuting, tax or governmental or judicial body or authority, courts or other tribunals in any jurisdiction.
- Successor third parties in connection with a change of administration for a Managed Client, ownership or ownership of any assets.

All our third-party service providers and other entities in the Jupiter Group are required to take appropriate security measures to protect your personal information in line with our policies. We do not allow our third-party service providers to use your personal data for their own purposes. We only permit them to process your personal data for specified purposes and in accordance with our instructions. Where possible contractual arrangements are in place or otherwise we rely on their own policies and procedures.

## **Transferring information outside the EU**

Normally we will only transfer your data to a country where there is an adequacy decision by the European Commission in respect of those countries. This means that the countries to which we transfer your data are deemed to provide an adequate level of protection for your personal information.

Where we propose to transfer your data to a country that does not have an adequacy decision, we will ensure that your personal information is protected through the use of appropriate contractual terms.

## **Data retention**

We shall keep your personal data for as long as is required in order to fulfil contractual and fiduciary obligations to you, and for such other suitable period reflecting the applicable retention laws, regulations and limitation periods to which the Jupiter Group is subject. After your lifetime, any residual privacy rights are abandoned and waived to the extent permitted by law. Where personal data is processed solely with your consent, it shall be processed until you ask us to stop, and for a reasonable period afterwards to allow us to comply with your request, unless another legal justification permits continued processing.

## **Rights of access, correction, erasure, and restriction**

It is important that the personal information we hold about you is accurate and current. Please keep us informed if your personal information changes during your working relationship with us.

Under certain circumstances, by law you have the right to:

- **Request access** to your personal information (commonly known as a "**data subject access request**"). This enables you to receive a copy of the personal information we hold about you and to check that we are lawfully processing it. You will not have to pay a fee to access your personal information (or to exercise any of the other rights). However, we may charge a reasonable fee if your request for access is clearly unfounded or excessive. Alternatively, we may refuse to comply with the request in such circumstances.
- **Request correction** of the personal information that we hold about you. This enables you to have any incomplete or inaccurate information we hold about you corrected.
- **Request erasure** of your personal information. This enables you to ask us to delete or remove personal information where there is no good reason for us continuing to process it. You also have the right to ask us to delete or remove your personal information where you have exercised your right to object to processing (see below).

- **Object to processing** of your personal information where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground. You also have the right to object where we are processing your personal information for direct marketing purposes.
- **Request the restriction of processing** of your personal information. This enables you to ask us to suspend the processing of personal information about you, for example if you want us to establish its accuracy or the reason for processing it.
- **Request the transfer** of your personal information to another party.

If you want to review, verify, correct or request erasure of your personal information, object to the processing of your personal data, or request that we transfer a copy of your personal information to another party, please contact the DPO in writing.

Please note that we may decline to comply with any request to delete or restrict the use of your information if we still require that information for any legal or contractual reasons.

### **Right to withdraw consent**

In the limited circumstances where you may have provided your consent to the collection, processing and transfer of your personal information for a specific purpose, you have the right to withdraw your consent for that specific processing at any time. To withdraw your consent, please contact the DPO. Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another legitimate basis for doing so in law.

The withdrawal of consent shall not affect the lawfulness of processing for other reasons and based on other grounds where this is permitted under applicable law.

### **Data protection officer / Data protection authority**

We have appointed a data protection officer (**DPO**) to oversee compliance with this Privacy Statement. If you have any questions about this Statement or how we handle your personal information, please contact the DPO using the contact details below. You have the right to make a complaint at any time to the Data Protection Authority, the Guernsey supervisory authority for data protection issues.

### **Changes to this Privacy Statement**

We reserve the right to update Privacy Statement at any time, and we will ensure that any update to this Statement is made available on our website [www.jupiter.gg](http://www.jupiter.gg). We encourage you to regularly review this Statement to ensure that you are always aware of how personal information is collected, used, stored and disclosed. We may also notify you in other ways from time to time about the processing of your personal information.



## **Data Protection Laws**

This Privacy Statement is based on EU and Guernsey law. These data protection laws may not apply if:

- You do not receive services from the Jupiter Group in Guernsey, the EU or the EEA;
- You are not resident or located in these jurisdictions while receiving services; and
- Your personal data is processed outside these jurisdictions.

**If you have any questions about this Privacy Statement, please contact the Data Protection Officer** by email to [info@jupiter.gg](mailto:info@jupiter.gg) or in writing at PO Box 344, Mont Crevelt House, Bulwer Avenue, St. Sampson, Guernsey, GY1 3US

Registered Office address: Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey GY2 4LH.

Jupiter Trustees Limited is licensed and regulated by the Guernsey Financial Services Commission to conduct fiduciary business. Registered in Guernsey Company Number 28822.

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