

PART F

TERMS OF BUSINESS FOR ADVISORY INVESTMENT SERVICE OR EXECUTION ONLY SERVICE

PRELIMINARY

1. Definitions

Adviser	Stenham Wealth Management (C.I.) Ltd
Agreement	these Terms, and any other documents annexed to them (including all information contained in the Booklet of which these Terms form part), as the same are amended from time to time
Associate	a company which is a holding company, subsidiary or is under common ownership within the same group as the Adviser
Code	the applicable Investment Business Code of Practice published by the JFSC, as amended from time to time
Collective Investment Scheme	an arrangement for a diversified base of assets to be held on a pooled basis on behalf of any number (two or more) of investors, including a unit trust, limited partnerships, segregated portfolio companies or open-ended investment company
Client	the Person named in Part A of this Booklet as Client to whom the Adviser provides investment services
Custodian	the Person appointed by you for providing custody services to the Portfolio
Effective Date	the date on which the Adviser is appointed to manage the Portfolio pursuant to the terms of this Agreement, as described at clause 3
JFSC	Jersey Financial Services Commission
Investment Proposal	The Adviser's written document setting out the investment proposal for the Client's portfolio
Person	includes both natural persons and companies or other types of entity
Portfolio	the portfolio of assets (including uninvested cash) in respect of which the Adviser provides the services outlined in this Agreement
Retail Client / elective Professional Client/ per se Professional Client	have the meanings given to each of those terms in the Code
Soft Commission Agreement	an agreement in any form, the terms of which permit a firm to receive certain goods or services from another person in return for transacting designated investment business with or through that other person
Terms	these terms which form part of the Agreement for the provision of advisory investment service or Execution Only Service by the Adviser

2. Regulation

The Adviser is regulated and licenced by the JFSC to carry out investment business (Classes A, B and C) under the Financial Services (Jersey) Law 1998 as amended.

3. Effective Date of Appointment

The Agreement will come into force on the date of execution by the parties.

This Agreement updates and replaces any existing agreement between the Adviser and the Client for the provision of Advisory Investment Services or Execution Only Services.

These Terms together with any other terms and conditions included in the documentation forming part of the Agreement set out the basis on which we will provide you with services outlined in this Agreement.

4. Governing Law

The Agreement will be governed by and construed in accordance with the laws of the Island of Jersey. The courts of the Island of Jersey will have exclusive jurisdiction to settle any disputes or claims which may arise out of or in connection with the Agreement for which purpose all parties agree to submit to such jurisdiction.

PROVISION OF SERVICES

5. Advisory Investment Service

- A. The Adviser will provide investment advice to the Client within the parameters of the investment objectives and any restrictions as stated in part E of this Booklet on a non-exclusive basis and will act in good faith and with due diligence,
- B. The investment objectives and restrictions set out in part E of the Booklet will not be deemed to have been breached as a result of changes in the price or value of assets comprising the Portfolio brought about solely through movements in the market.
- C. The Adviser will periodically review the Portfolio and provide personal recommendations to the Client with respect to suitable investment to build or re-balance the Portfolio.
- D. The Adviser and Client may, from time to time, agree amendments to the objectives and restrictions set out in part E of this Booklet.
- E. The advice provided by the Adviser will be based on and take into account a majority of product types and not every single equivalent product within a given product category. As such the advice is restricted (as opposed to independent).
- F. The Client may instruct the Adviser to make specific investments on their behalf, on an 'execution only' basis and in line with Clause 6. Execution Only Service.
- G. Where we advise you that your proposed course of action is not suitable for you, but you nevertheless wish to proceed with the transaction, we will only accept your order on an 'execution only' basis.

6. Execution Only Service

- A. The Client will instruct the Adviser to make specific investments on their behalf.
- B. The Adviser will not make an assessment nor give any advice or recommendation as to the suitability of any investment the Client may transact or hold from time to time.
- C. Where the Client provides an instruction to buy or sell an investment the Adviser is permitted to refuse the instruction and will promptly advise the Client of such refusal with no liability in respect of that refusal.

7. Delegation and Use of Agents

- A. The Adviser may delegate any of its functions under the Agreement to an Associate and may provide information about the Client and the Portfolio to any such Associate but the Adviser's responsibility to the Client for all matters so delegated shall not be affected thereby. The Client hereby consents to such

delegation and the provision of information to an Associate. The Adviser will give the Client written notice of any such delegation of a function which involves the exercise of its advisory investment management powers and will not, without the written consent of the Client, delegate the whole or substantially the whole of such powers.

- B. The Adviser may, where reasonable, employ agents (including Associates) to perform any administrative, dealing or ancillary services required to enable the Adviser to perform its services under the Agreement. The Adviser will act in good faith and with due diligence in the selection, use and monitoring of agents.

8. Custodian

- A. The Adviser does not have custody of the Client's Portfolio. The Custodian shall have custody of the Client's Portfolio.
- B. The Portfolio will be opened in the Client's name.
- C. The Custodian provides its services under an agreement between the Custodian and the Adviser, as well as between the Custodian and Client, covering all individually-designated Clients' portfolios with the Custodian.
- D. The Custodian is a third party service provider contracted by the Client to provide certain custody services and as such the Adviser does not accept any liability for any default of such Custodian in the carrying out of those services.
- E. The Adviser provides the service under this Agreement through external Custodians, for either existing Client portfolios or for portfolios opened for new Clients

9. Best Execution

The Adviser provides its Advisory Investment Service or Execution Only Service through external Custodians, for either existing Client portfolios or for portfolios opened for new Clients. As a consequence of operating the service through external Persons our execution policy is governed and limited by the policies and processes employed by such Persons. The terms and basis upon which any external services are provided to Clients as part of the Advisory Investment Service or Execution Only Service provided by the Adviser reasonably enables the Adviser to rely on such Persons to provide best execution, as required under the Code. As the service is operated through external Persons the Adviser's execution policy is governed and limited by the policies and processes employed by them and is available for review upon request.

10. Risk Warnings

The Client acknowledges that all forms of investment that may be carried out by the Adviser, from time to time, involves risk and that the value of investments and the portfolio may vary over time, falling as well as rising, with no capital guarantees.

The price or value of an investment will depend on fluctuations in financial markets outside our control. Past performance is no indicator of future performance.

In deciding investment objectives and any restrictions that a Client wishes to impose, Clients should take into account that the following risk factors may apply to the Portfolio and any advice given by the Adviser in respect of assets in the Portfolio:

- **Liquidity risk:**
The risk stemming from inability to buy or sell an investment quickly enough to prevent or minimise capital loss.
- **Inflation risk:**
The risk that the real value (the value adjusted to remove the effects of price changes over time) of an investment will fall as a result of the rate of inflation exceeding the rate of return on the investment.
- **Equity risk:**
The risk that the value of equity becomes worthless as the company becomes bankrupt.
- **Credit risk:**
The risk of an issuer defaulting and being unable to repay the principal investment or financial gain.
- **Volatility:**
A statistical measure of the tendency of an individual investment to feature significant fluctuations in value. Commonly, the higher the volatility, the riskier the investment.
- **Market risk:**
The risk that the value of an individual investment or portfolio will fall as a result of a fall in markets.
- **Concentration risk:**

The risk that there is an insufficient level of diversification such that an investor is excessively exposed to one or a limited number of investments.

- Counterparty risk:
The risk that a party connected to an investment or transaction is unable to meet its commitment.

The descriptions above are intended to provide a summary only of the main risks associated with investment services. Further information regarding the above risk factors and related matters is available, on request.

11. Borrowing, Overdrafts and Foreign Exchange Facilities

- The Adviser may arrange overdraft facilities with the Custodian where required to cover settlement timing differences but in doing so the Adviser is not required to source or obtain the best terms, provided the terms actually obtained are not materially less favourable than those available in the market.
- The Adviser may, on receipt of a request in writing from the Client, make arrangements to:
 - borrow on the Client's behalf against the security of Portfolio assets;
 - deposit Portfolio assets with a third party by way of collateral;
 - pledge Portfolio assets to a third party as security on the Client's behalf.
- Subject to clause 11 D, the Adviser may arrange foreign exchange facilities with the Custodian for currency conversion and currency hedging transactions but in doing so the Adviser is not required to source or obtain the best terms, provided the terms actually obtained are not materially less favourable than those available in the market.
- The Adviser may not, without the written consent of the Client, commit the Client to supplement the assets of the Portfolio by borrowing on the Client's behalf or by committing the Client to a contract which may require the Client to supplement such assets.
- The Adviser may agree with the Custodian the retention of a lien or security interest over assets of the Portfolio in connection with the facilities mentioned in this clause.

12. Voting

The Adviser may, but without any obligation to do so or liability for failing to do so, procure the exercise of any voting rights attaching to any of the investments comprising the Portfolio at its discretion unless instructed otherwise by the Client in writing.

13. Valuations and Reports

- Valuations of the Portfolio and any other relevant reports will be sent to the Client at the intervals stated in part D of this Booklet.
- The Adviser and / or the Custodian will provide contract notes, advices, and periodic valuations as required by the Code.
- Performance is reported on a time-weighted basis. Value is the aggregate net asset value of the Portfolio, but may be subject to redemption penalties charged by any underlying funds in which the Portfolio is invested.

MATERIAL INTERESTS

14. Potential Conflicts of Interest and Disclosures

- The Adviser and any Associate may effect transactions in which the Adviser or Associate or another Client of the Adviser or an Associate has, directly or indirectly, a material interest in or a relationship of any description with another party which involves or may involve a potential conflict with the Adviser's duty to the Client. The Adviser will ensure that such transactions are effected on terms which are not materially less favourable to the Client than if the conflict or potential conflict had not existed.
- Neither the Adviser nor any Associate shall be liable to account to the Client for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor shall the Adviser's fees, unless otherwise agreed to be abated.
- The Adviser notifies the Client that such potential conflicting interests or duties may arise because:
 - the Adviser or an Associate undertakes permitted activities for other Clients;

- ii. a director or employee of the Adviser, or of an Associate, is a director of, holds or deals in securities of, or is otherwise interested in any company whose securities are held or dealt in on behalf of the Client;
 - iii. a transaction is effected in securities issued by an Associate or the Client of an Associate;
 - iv. a transaction is effected in securities in respect of which the Adviser or an Associate may benefit from a commission, fee, mark-up or mark-down payable otherwise than by the Client, and/or the Adviser or an Associate may also be remunerated by the counterparty to any such transaction;
 - v. the Adviser deals on behalf of the Client with, or in the securities of, an Associate;
 - vi. the Adviser acts as an agent for the Client in relation to transactions in which it is also acting as agent for the portfolio of other Clients and/or Associates;
 - vii. the Adviser, acting as principal, sells to or purchases currency from the Client and, in exceptional circumstances, deals in securities as principal with the Client;
 - viii. the Adviser effects transactions involving placings and/or new issues with an Associate who may be acting as principal or may be receiving agent's commission;
 - ix. a transaction is effected in securities of a company for which the Adviser or an Associate has underwritten, or managed or arranged an issue or offer for sale within the previous 12 months;
 - x. the Adviser or an Associate receives remuneration or other benefits by reason of acting in corporate finance or similar transactions involving a company whose securities are held by the Client; or
 - xi. a transaction is effected in securities in respect of which the Adviser or an Associate, or a director or employee of the Adviser or an Associate, is contemporaneously trading or has traded on its own portfolio or has either a long or short position.
- D. The Adviser will normally act as the agent of the Client, who will therefore be bound by the Adviser's actions under the Agreement. Nevertheless, none of the services to be provided hereunder nor any other matter shall give rise to any fiduciary or equitable duties which would prevent or hinder the Adviser, or any Associate, in such transactions as provided above.
- E. The Adviser may advise the Client (Professional only) on investments relating to or may execute transactions in shares/interests/units in unregulated Collective Investment Schemes and/or Hedge Funds.
- F. The Adviser's Conflicts of Interest Policy outlines how it will manage actual and potential conflicts of interest that may arise through the provision of services and is available upon request.

15. Commissions

- A. The Adviser's policy on Soft Commission Agreements is not to enter into any such agreement and there are therefore no such agreements which are relevant to the Client.
- B. Where permitted by the Code the Adviser may receive from other Persons and keep, and may share with other Persons, payments and / or non-monetary benefits in respect of any transaction effected or investment held on the Client's behalf. Details of these payments will not be set out in the relevant confirmation unless otherwise required under the Code but, instead, will be provided to Clients upon request. Clients agree that the Adviser may deal on their behalf with or through an Associate on the Associate's usual terms of business on an arm's length basis and the Associate may keep all or part of any resulting fee, charge, commission or profit. The Adviser will not receive any payments or non-monetary benefits in respect of any transaction effected or investment held for Retail Clients.
- C. The Adviser or an Associate may retain for their own benefit commissions received in the normal course of business through wholesale arrangements made with bankers, custodians, brokers etc.
- D. Neither the Adviser nor any Associate shall be required to account to the Custodian for any retention under (B) or (C) above.

GENERAL

16. Fees and Charges

- A. The Adviser will receive remuneration for its services and reimbursement of reasonable costs and expenses, as stated by the Adviser in the Investment Proposal. Such remuneration will be debited to the Portfolio by the Adviser and the Client will accordingly not be liable to pay interest to the Adviser on overdue fees. The Adviser shall be entitled in its absolute discretion at any time to liquidate all or any part of the Portfolio under the normal terms of sale or redemption as may apply to meet outstanding fees or costs.
- B. The Client will be liable for any costs properly incurred under the Agreement, including the fees of the Custodian and reasonable commissions, transfer and registration fees and for taxes and other fiscal liabilities.

17. Client Classification

- A. The Adviser will classify its clients as either (i) a Retail Client (ii) an elective Professional Client or (iii) a per se Professional Client. The Adviser's classification of the Client is stated in the Booklet of which these Terms form part.
- B. Under the Code a Client has the right to request a different classification be assigned by the Adviser in respect of the provision of any service pursuant to these Terms by the Adviser.

18. Taxation

The Client and any professional tax adviser of the Client remain responsible for the management of the Client's affairs for tax purposes. The Adviser and any Associate shall not be liable for any adverse tax consequences which may arise as a result of any action taken by the Adviser or an Associate under this Agreement provided the Adviser and any Associate has acted in good faith.

19. Liability of Adviser

- A. The Adviser shall not, in any way, be liable for any loss to the Client arising from any services provided pursuant to this Agreement save to the extent that such loss arises as a direct result of the Adviser's own gross negligence, wilful default or fraud or that of its employees, officers and agents. The Client shall indemnify the Adviser and its employees, officers and agents with respect to any and all liabilities howsoever arising including, without limitation, all legal fees, costs, liabilities, damages and expenses or other direct or indirect loss ("Loss") incurred by the Adviser that arises directly or indirectly as a result of the Adviser's provision of any services to the Client under this Agreement, save where such Loss arises as a direct result of the gross negligence, wilful default or fraud of the Adviser or that of its employees, officers or agents.
- B. The Client acknowledges that an investment via the Portfolio carries the risk of loss of the investment made by or on behalf of the Client and such loss and the aforementioned liability shall not apply to any losses or damages suffered by the Client as a result of investment losses in the Portfolio which, for the avoidance of any doubt, the Adviser shall not be liable for, in any way.
- C. The Adviser shall provide the Client with advisory investment services or execution only services. It is expressly agreed that the Adviser shall not provide any discretionary portfolio management services under the terms of this Agreement. If the Adviser or any Associate is appointed by the Client as a portfolio manager, then any discretionary portfolio management services shall be provided under the terms of a separate agreement to be entered into between the Adviser (or the relevant Associate) as portfolio manager and the Client. The Adviser (and to the extent applicable, any Associate) shall have no liability and shall take no responsibility under this Agreement for any of its own actions or the actions of any relevant Associate acting as a portfolio manager.
- D. The Adviser shall not be liable for any act, decision, omission or non-performance or violation of any agreement by any third party, including, without limitation, the Client and any of its portfolio managers, nor shall the Adviser be responsible or liable for any damage or loss of any nature arising from decisions made by the Client, including, without limitation, the composition and performance of the portfolios or selection of investments made or recommended to the Client by the Client's portfolio managers, whether or not such decisions were based, directly or indirectly, on information or advice provided by the Adviser as part of the services provided under this Agreement.
- E. Any market information, advice and research supplied to the Client by us is prepared from sources which we believe to be reliable. We are, however, unable to check the accuracy of all information supplied to or obtained by us and accordingly we cannot accept liability for any direct, indirect or consequential loss arising from the use of our advice and research.
- F. Any limitation or exclusion of the liability of the Adviser under this Agreement including, without limitation, under this clause 19 shall operate to the maximum extent permitted by law.

20. Client's Warranties and Liabilities

- A. The Client warrants that it has full power and due authority to contract with the Adviser on the terms of the Agreement, and that (except as may be stated in the Booklet) the Portfolio is free from all liens and charges, and that no liens or charges will arise from the acts or omissions of the Client.
- B. The Client undertakes not to deal, except through the Adviser, with any of the assets in the Portfolio nor to authorise anyone else so to deal.

- C. The Client warrants that any information which it has provided to the Adviser, which includes any information in relation to its status, residence and domicile for taxation purposes is complete and correct, and agrees to provide any further information properly required by the Adviser or any competent authority.
- D. The Client will provide the Adviser with any other relevant information requested in the Booklet.
- E. The Client will notify the Adviser promptly if there is any material change in any of the information provided to the Adviser.
- F. Except insofar as the same may result from the gross negligence, wilful default or fraud of the Adviser or its employees, or delegates under clause 7 A above or its or their employees, the Client agrees to indemnify the Adviser against all costs, losses, claims and expenses which may be incurred by it or made against it either (i) as a result of any party claiming to be entitled to investments which form part of the Portfolio at the time when the Adviser first assumes management of the Portfolio or (ii) in consequence of any breach by the Client of the Agreement or (iii) arising out of any action properly taken by the Adviser in accordance with the Agreement.

21. Instructions and Communications

- A. Instructions from the Client (other than instructions to amend the Agreement, to which this clause applies) in relation to certain actions may be required by the Adviser at its discretion, and will be in writing and will be acknowledged by the Adviser acting upon them unless the Client is promptly advised that the Adviser believes such action may not be practicable or might involve any party in a breach of any law, rule or regulation.
- B. The Adviser may at its discretion rely and act on any instruction or communication including without limitation faxed or electronic signatures which purports to have been given (and which is reasonably believed by the Adviser to have been given) by or on behalf of any person notified in writing by the Client from time to time as being authorised to instruct the Adviser in respect of the Portfolio and, subject to part F of the Booklet, by whatever means transmitted and, unless the Adviser shall have received written notice to the contrary, whether or not the authority of any such person shall have been terminated.
- C. Subject to clause 21 B above, any instruction or communication to be given by the Client to the Adviser under the Agreement must be in writing and sent to the Adviser's registered address or otherwise as notified to the Client and will take effect upon its actual receipt.
- D. All written communications to be given by the Adviser to the Client shall be sent to the last address notified by the Client to the Adviser.
- E. Communications by electronic methods shall comply with part A (authorised email address(es)) of the Booklet.
- F. Any Client email instruction is transmitted at the risk of the Client. The Adviser shall not be liable for any loss suffered on account of any instruction not being received by the Adviser.
- G. The Client acknowledges that it is relatively easy to adopt the identity of another person when sending information electronically. The possibility that external systems may be accessed and misused means, for example, that an intruder is able to fraudulently take the address or name of a familiar system vis-à-vis the recipient computer. The Client agrees that they bear all risks and consequences which may arise from the manipulation of the Client's Authorised Email Address in Part A.
- H. Telephone conversations with the Client may be recorded by the Adviser.

22. Amendments

Any amendment proposed by a party to be made to the Agreement shall be notified in writing to the other party or parties. Any such amendments shall, subject to specific acceptance in writing by the other party or parties, take effect on the date specified. In the absence of specific acceptance in writing by the other party or parties, or in the absence of the date specified for the amendments to take effect (i) an amendment proposed by the Client shall take effect not less than 20 business days after receipt of the notice by the Adviser, unless the Adviser notifies the Client it is impracticable to do so, and (ii) for an amendment proposed by the Adviser not less than 20 business days after the issue of the notice by the Adviser, unless it is impracticable to do so.

23. Complaints

- A. Complaints will be handled in accordance with the Advisers' internal complaint handling procedure, a copy of which is available on request. A Client's complaint should be raised, in the first instance, with the Client's Investment Adviser.
- B. Within five business days of the receipt of a complaint, the Adviser will acknowledge receipt of the complaint and confirm that the complaint is being considered.

- C. The Adviser will keep a complainant informed about the progress of their complaint, including details of any actions being taken to resolve their complaint.
- D. The Adviser will advise a complainant in writing when a complaint is considered closed or where a complaint is not upheld, providing reasons why we have rejected the complaint.
- E. The Adviser has obligations to notify the JFSC of certain matters relating to a complaint; in particular, it will notify the JFSC in the event that a complaint is not satisfactorily resolved within three months of the complaint being lodged.
- F. Clients may also refer their complaint to the Channel Islands Financial Ombudsman (CIFO), P.O. Box 114, JE4 9QG, Jersey, or via enquiries@ci-fo.org, as provided in The Financial Services Ombudsman (Jersey) Law 2014. In normal circumstances, the CIFO will not consider a Client complaint unless the Client has given the Adviser a reasonable opportunity to deal with its complaint. For more information go to www.ci-fo.org

24. Termination of an Agreement

- A. The Client may terminate the Agreement at any time by written notice to the Adviser.
- B. The Adviser may terminate the Agreement on three months' written notice to the Client or by immediate notice (i) if so required by any applicable regulatory authority (ii) should an action be commenced which would cause the Client to go into liquidation, whether voluntary or compulsory (iii) should the Client commit any act of bankruptcy or similar act under the relevant or analogous legislation (iv) should the Client be in material breach of this Agreement and where such breach is capable of remedy it has not been rectified within 30 days' of notice to the Client to do so.
- C. Upon termination of the Agreement, the Adviser shall be entitled in its absolute discretion at any time thereafter in respect of all or any part of the Portfolio to either:
 - i. liquidate all or any part of the investments in the Portfolio and transfer the net cash proceeds of such liquidation less any outstanding fees or costs to the Client. Investments sold for this purpose will be liquidated under the normal terms of sale or redemption applying to each investment therein and cash proceeds will be remitted, net of all fees and costs, as directed in writing by the Client; or
 - ii. subject to payment of all outstanding fees and costs, including transfer costs, transfer ownership of the investments therein to the Client or its designated nominee.

25. Consequences of Termination

- A. The Adviser will complete expeditiously all transactions in progress at termination.
- B. Termination will not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment. The Client will pay (i) the fees of the Adviser pro rata to the date of termination and (ii) any additional costs and expenses necessarily incurred by the Adviser, including transfer costs in terminating the Agreement and will bear any losses necessarily realised in settling or concluding outstanding obligations.
- C. On termination, the Adviser may direct the Custodian to retain and/or realise such assets as may be required to settle transactions already initiated and to pay any outstanding liabilities of the Client. If there is a dispute as to the payment of fees and/or costs to the Adviser and/or the Custodian, the Client may require the disputed amount to be held in an escrow account pending resolution of the dispute.
- D. For the avoidance of doubt clause 19 of this Agreement also applies to termination pursuant to clause 24 such that the Adviser shall not be liable for any losses resulting from a termination of this Agreement and the relevant return of the Portfolio to the Client.

26. Joint and Sole Clients

- A. If the Client is more than one person, their obligations under the Agreement will be joint and several, any notice given to any of them will be deemed to be given to all of them and, subject to part G of the Booklet, the Adviser may act on the instructions of any of them. On the death of any of the persons constituting the Client the Agreement will not terminate and the Adviser may treat the survivor(s) as the only person(s) entitled to or interested in the Portfolio.
- B. The Adviser's authority under the Agreement is given by the Client on behalf of its successors in title as well as of itself. Accordingly, on the death of an individual Client (where (a) above does not apply), the Agreement will continue in effect unless and until it is terminated by the Client's personal representatives in accordance with clause 24. The Adviser may (but, prior to any grant of representation, is not bound to) act on the instructions of the Client's personal representatives.

27. Confidentiality and Disclosure

- A. Neither the Adviser nor any Associate is obliged to disclose to the Client or to take into consideration information either:
 - i. the disclosure of which by it to the Client would or might be a breach of duty or confidence to any other person; or
 - ii. which comes to the notice of an employee, officer or agent of the Adviser or of an Associate, but properly does not come to the actual notice of an individual managing the Portfolio.
- B. The parties to the Agreement shall not disclose information of a confidential nature acquired in consequence of it, except for information which they may be entitled or bound to disclose by law or which is requested by regulatory authorities, or which is disclosed to their advisers where reasonably necessary for the performance of their professional services. In particular market information, where advice and research is provided by the Adviser to the Client:
 - i. Unless specifically agreed otherwise in writing with you, the provision of such is provided solely for information purposes;
 - ii. Where such information contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such persons or category of persons;
 - iii. We make no representations as to the time of receipt by you of research reports or recommendations and cannot guarantee that you will receive such research reports or recommendations at the same time as other customers; and
 - iv. We are under no obligation to disclose or take account of such research reports or recommendations when advising or transacting with you.
- C. For the purpose of providing Services to the Client, the Adviser may record conversations with the Client and maintain in the Adviser database any other information the Client provides the Adviser.
- D. Clients should be aware that, among other reporting obligations, the Client may have a duty to disclose to the United Kingdom Panel on Takeovers and Mergers (and authorities in other jurisdictions carrying out similar regulatory functions) transactions in certain investments. The Adviser shall not be under any obligation to notify the Client that they are or may be subject to any specific reporting obligation, even when this is obvious from the investments in the Portfolio.
- E. The Adviser shall comply with the Data Protection (Jersey) Law 2005 (“DPJL”) in Jersey. The Client acknowledges that in order to provide the services it may be necessary or desirable to transfer its personal data to an Associate or to third parties, any of whom may be outside the European Economic Area. The Adviser will only do so in compliance with our obligations within the DPJL, as applicable, including the obligations to put in place adequate security measures. The Client gives its consent to such transfers

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